

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2399.—Vol. LI.

LONDON, SATURDAY, AUGUST 13, 1881.

[WITH SUPPLEMENT.] PRICE SIXPENCE PER ANNUM, BY POST £1 4s

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.
Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUSTELL.

SPECIAL DEALINGS in the following, or part:—

25 Almada, 6s.	20 Last Chance, 15s.	20 Richmond, £17 7s. 6d.
10 Carnarvon Cop., 13s. 9d.	40 Leadhills, £1 18s. 9d.	20 Roman Grav., £11 16s. 3d.
40 Colorado, £2 9s. 16d.	50 Marke Valley, £1 5s.	30 So. Devon, £1 15s.
25 Devon Con., £9 10s.	50 Morfa Du, 13s. 9d.	35 So. Indian Gold, £2.
25 Derwent, £1 5s.	30 North D'Esrey, 7s.	15 So. Condurow, £2 9s.
50 East Crebhor, 3s. 3d. op.	75 Nouv. Monde, 13s. 9d.	50 South Darren, £1 10s.
50 East Caradon, 17s. 6d.	50 N. Fenstruth, £1 8s. 9d.	25 So. E. Wynad, £1 8s. 9d.
20 E. Roman Grav., 15s.	50 N. Fenstruth, £1 8s. 9d.	100 S. Penstruth, 7s. 6d.
20 East Van, £1 3s. 9d.	20 N. Wye Valley, 10s.	50 Tanker. Gt. Con., 11s. 3d.
150 E. W. Rose, off. wntd.	10 Pandora, 12s.	25 United Van Consols
75 Frontino, £4.	100 Polrose, 10s.	and Glyn, 6s.
30 Glenrock, £1 13s. 9d.	100 Port Phillip, 7s. 6d.	50 Ditto, pref., 15s.
50 Glenroy, 9s.	50 Potosi, 23s. 9d.	75 Walkham Unl., fully
10 Grogwinlon, £2 9s.	25 P. of Wales, 15s.	paid, 15s. 6d.
75 Herodfoot, 13s. 9d.	50 Parys Copper, 15s.	50 West Phoenix, 27s. 6d.
30 Hington Down, £13 9d.	50 Pasterana, 7s. 6d.	20 Wheel Orebor, £3 7s. 6d.
100 Javali, 5s.	30 Ruby, £3 13s. 9d.	20 West Kitty, 15s.

* * SHARES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

BUYER OF CAMBRIAN MINE Shares.

RAILWAYS—SPECIAL BUSINESS.

FOREIGN BONDS—SPECIAL BUSINESS.

AMERICAN STOCKS AND SHARES—SPECIAL BUSINESS.

Fortnightly accounts opened on receipt of the usual cover in these and all Stock Exchange Securities.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ESTABLISHED 1842.

INDIAN GOLD MINES.—SPECIAL BUSINESS in:—

Devala Moyer, Indian Kingston, Rhodes Reef.

Devala Central, Indian Phoenix, South-East Wynad.

Great Southern Mysore, Indian Trevelyan, South Indian Gold.

Indian Glenrock, Mysore, Wynad Perseverance.

At CLOSE MARKET PRICES, free of commission.

* * Reliable information given on any of the above. A daily price list issued giving closing quotations. SPECIAL BUSINESS in Frontino and Bolivia Potosi, Ruby, Nouveau Monde, and Richmond.

* * SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

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AND MISCELLANEOUS SHARES of every description.

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TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.

Accounts opened for the Fortnightly Settlement

A List of Investments free on application.

MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—

100 Almada, £2s.	100 Eberhardt, 12s. 3d.	60 Potosi, 24s.
20 Bedford United, £1 1/2s.	30 Froniro, £4 1s. 3d.	55 Port Phillip, 7s. 6d.
70 Bodidris, 20s.	120 Glenroy, 9s. 6d.	40 Parys Copper, 11s.
50 Brazilian Gold, 15s.	25 Great Holway, £5 1/2s.	75 Port Nigel, 34s. 6d.
50 Colorado, £2 11s. 3d.	100 Goodvere, 22s. 6d.	30 Prince of Wales, 14s. 6d.
5 Cape Copper, 15s.	5 Great Laxey, 15s.	15 Richmond, £1 7s.
150 Chontales, 2s.	100 Hungarian Copper, 10s.	100 Rhodes Reef, 18s.
40 Carnarvon, 25s.	25 Hington Down, 25s.	50 So.-East Wynad, 28s.
25 Copiapo, £2 13s. 9d.	50 Indian Phoenix, £1 1/2s.	70 So. Indian, £1 16s. 3d.
50 Callington, 37s. 6d.	50 Indian Glenrock, £1 1/2s.	ex div.
60 Devala-Moyer, £1 12 1/2s.	100 La Plata, 27s.	60 Tankerville, 9s. 6d.
20 Devon Consols, £2s.	70 Morfa Du, 13s. 6d.	5 Van, £2s.
150 Devon Friendship, 20s.	25 Marke Valley, 15s.	50 Wheel Staters, 15s.
3 Dolcoath, £8 1/2s.	30 New Trumpet, 15s.	40 Wheel Jewell, 13s. 9d.
40 East Caradon, 13s. 9d.	150 Nouv. Monde, 19s.	50 West Polbreon, 15s.
50 E. Roma. Gravels, 15s.	50 New Peavor, 15s.	25 Wheel Boys, 42s. 6d.
25 East Van, 26s.	25 Panulicillo, £5s.	50 Wheel Grenville, £2 1/2s.
	100 Pen-yr-Ossed, 23s.	30 West Goldolphin, £2s.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal

HOME AND FOREIGN MINES.

MR. BUMPUS devotes special attention to these Securities, and is in a position

afford reliable information and advice to intending investors and others.

IMPORTANT TO INVESTORS.—The position of the TIN market is steadily

improving, and in all probability there will be a considerable advance in the

price of this metal very shortly.

Shares in SOUND TIN MINES should, therefore, be bought at present prices,

as many of them are likely to have an early and substantial rise.

The following are particularly recommended:—

WHEEL GREENVILLE. NEW TRUMPET CONSOLS.

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30 Bedford United, 100 Gold Coast.	100 Port Phillip.
50 Bratsberg, 90 Goodvere.	100 Potosi.
100 Carnarvon, 15 Hington Down.	50 Polrose.
2 Carn Brea, 50 Indian Trevelyan.	100 South Devon.
10 Dingley Dell, 75 Javali.	100 Sentin.
60 Don Pedro, 20 Kit Hill.	45 South Darren.
110 Drake Walls, 20 Lead Hills.	50 Tankerville.
150 Devala Moyer, 10 Lady Ashburton.	100 Tambracherry.
110 Eberhardt, 10 Minera.	100 West Kitty.
10 East Blue Hill, 55 New Kitty.	100 West Caradon.
75 East Roman Gravels, 50 New Peavor.	100 West Polbreon.
20 Frongoch, 60 Okel Tor.	100 Wheel Agar.
60 Gawton, 100 Pandora.	100 Wheel Coates.
50 Glenroy, 50 Parys Copper.	100 Wheel Jewell.

SPECIAL BUSINESS in West Polbreon, Wheel Agar, West Kitty, Penhalls, New Kitty, East Blue Hills, and West Poldice.

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MINERALS, AND METAL MARKETS—SHARE LIST,

No. 833, VOL. XVI., for AUGUST month, will shortly be ready,

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OF MARKETS, see Mr. REYNOLDS'S Article on page 983.

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120 Bodidris, 14s.	40 Polgooth Gt. United	50 West Devon, £s. 9d.
50 Kit Hill, £1.	11s., or offer.	5 Ystwith, 18s.
	110 Sortridge Cons, 18s. 3d.	

The following SHARES are FOR ABSOLUTE SALE. Reasonable offers will be

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170 East Rose.	230 Parka Mines.	45 Carn Camborne.
100 Giver Consols.	5 Tankerville.	125 Gt. Southern Mysore.
70 Mysore Reefs.	50 Walkham United.	150 Indian Kingston.
10 Norway Copper.	50 Lady Ashburton.	15 Olathe.
10 Grogwinlon.	50 Indian Consolidated.	150 Tamar Sil.-lead.
50 Friendship.	150 Okel Tor.	140 So. Wh. Orebor.
145 Mounts Bay.	160 New Wye Valley.	50 Drake Walls.

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25 Birdseye Creek, £1 16s. 3d.	40 Hoover Hill, £1 1/2s.	75 Pestarena, 6s. 3d.
50 Brazilian Gold, 15s.	30 Indian Kingston, 20s.	25 Parys Corpora., 14s.
20 Bwlich United, 37s. 6d.	40 Indian Glen., £1 16s. 3d.	50 Rhodes Reef, 20s.
100 Carn Camborne.	25 Indian Phoenix, £1 8s. 9d.	100 Ross Grande, 3s. 6d.
25 Carnarvon, 29s.	25 Indian Trevel., £1 3s. 9d.	25 South Devon, £1 1/2s.
75 Chontales, 3s.	100 I. X. L., 3s. 3d.	25 So. Indian, £1 1/2s., x.d.
25 Dev. Friendship, 20s.	50 Kapanga, 7s. 6d.	25 Tamar Silver-Lead.
50 Don Pedro Gold, 11s. 3d.	50 Kit Hill, 17s.	40 Tankerville, 11s.
10 Devon Con., £2 9s.	50 Lady Ashburton.	50 Tin Hill, 20s.
30 Devon Gt. Uni., 17s. 6d.	50 La Plata, £1 6s. 3d.	40 Van Consols & Glyn
10 English-Austra., 25s.	10 Marke Valley, £1 3s. 9d.	United, 5s. 9d.
100 Exchequer, 3s. 3d.	50 New Peavor, 22s. 6d.	75 Van Consols and Glyn
25 East Caradon, £2 9s.	50 Nouveau Monde, 20s.	Pref., 14s.
30 Flagstaff, 11s.	50 N. Trumpet Con.	90 West Orebor, 10s. 6d.
50 French Date Coffee,	25 No. Herodfoot, 12s. 6d.	50 West Lisburne, 25s.
(15s. paid), 8s. 6d.	50 Potosi, £1 6s. 3d.	30 Wheel Jane, 12s. 6d.
	50 Prince of Wales, 15s.	50 Ystwith, 13s. 9d.

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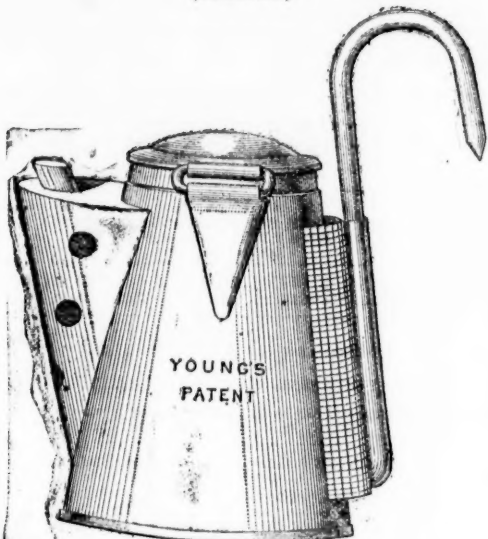


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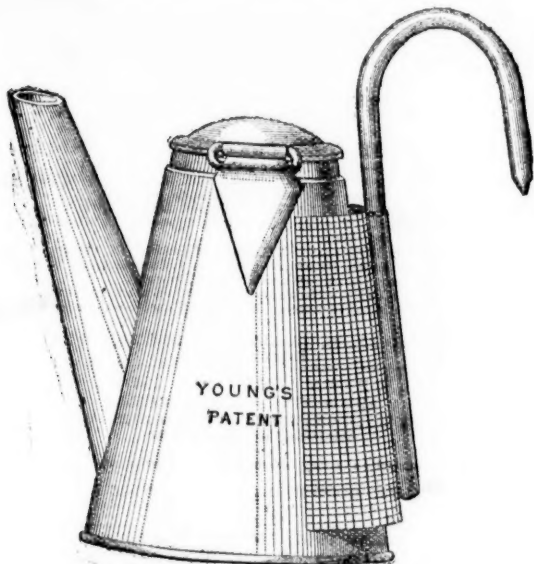
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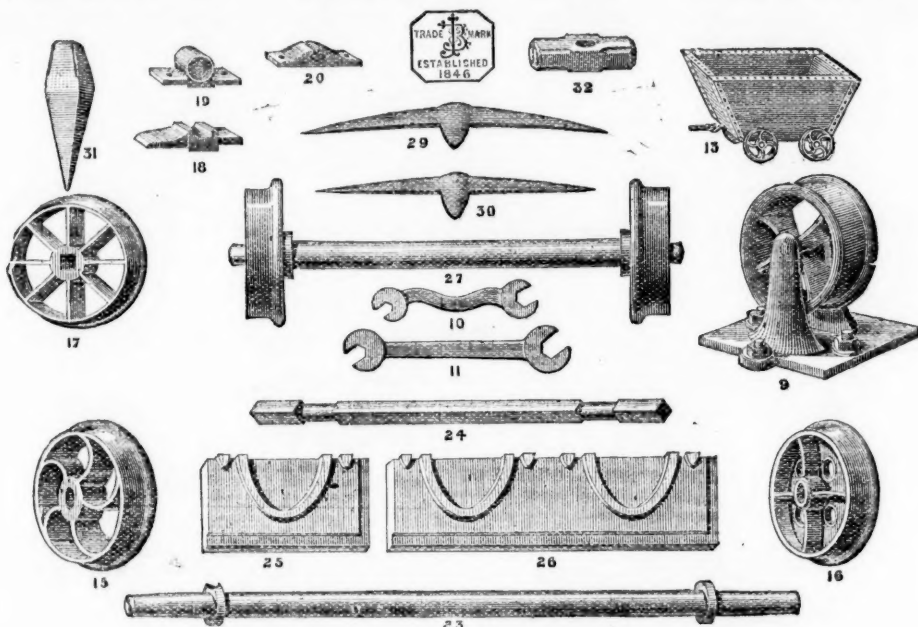
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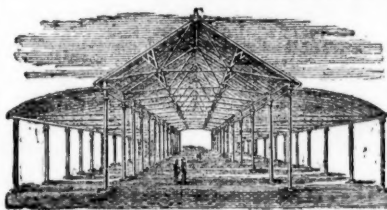
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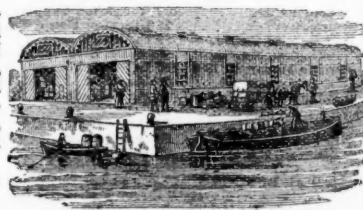


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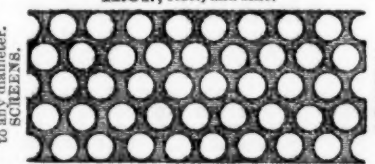
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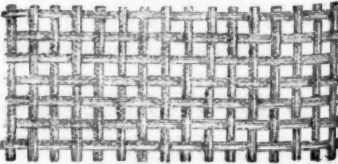
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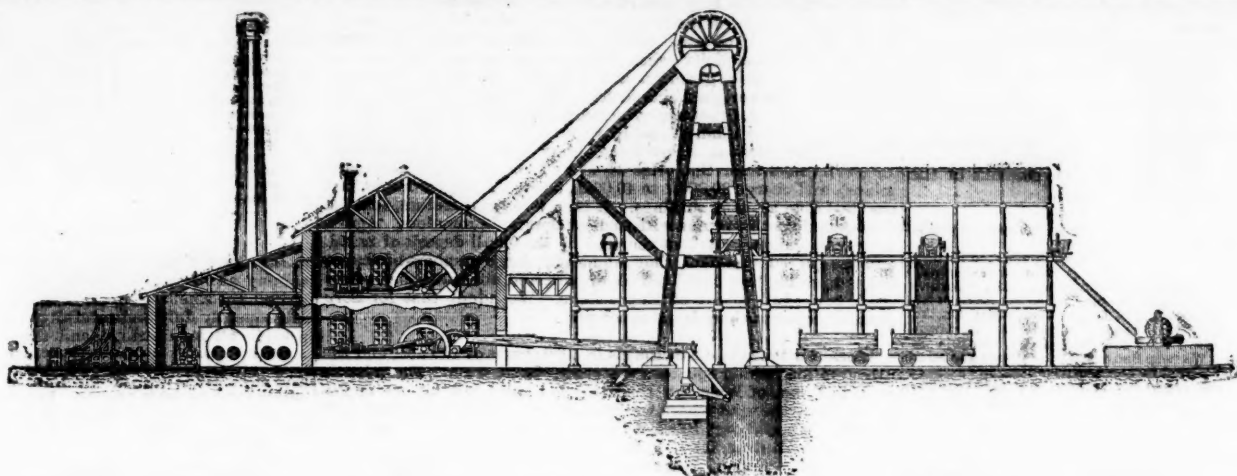
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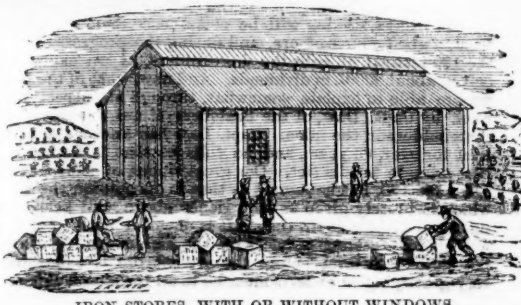
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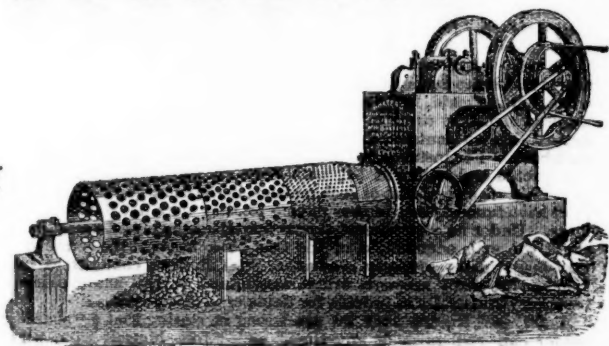


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WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

Nearly twenty years ago the weekly information which had previously been published for a great number of years in WATSON BROTHERS' Mining Circular was transferred to the columns of the *Mining Journal*, with the following announcement.

In the year 1843, when mining was almost unknown to the general public attention was first called to its advantages, when properly conducted, in the "Compendium of British Mining," commenced in 1837, and published in 1843, by Mr. WATSON, F.G.S., author of "Gleanings among Mines and Miners," "Records of Ancient Mining," "Cornish Notes" (first series, 1862), "Cornish Notes" (second series, 1863), "The Progress of Mining," with Statistics of the Mining Interest, published annually in the *Mining Journal* for 21 years, &c., &c. In the Compendium, published in 1843, Mr. WATSON was the first to recommend the system of a "division of small risks in several mines, ensuring the success in the aggregate," and Messrs. WATSON BROTHERS have always a selected list on hand. Perhaps at no former period in the annals of mining has there been more peculiar need of honest and experienced advice in regard to mines and shareholding than there is at present; and from the lengthened experience of Messrs. WATSON BROTHERS they are emboldened to offer, thus publicly, their best services and advice to all connected with mines and mining.

Messrs. WATSON BROTHERS are daily asked their opinion of particular mines, as well as to recommend mines to invest or speculate in, and they give their advice and recommend mines to the best of their judgment and ability, founded on the best practical advice they can obtain from the mining districts, but they will not be held responsible, nor subject to blame, if results do not always equal the expectations they may have held out in a property so fluctuating as mining.

The great extension of mining business, the difficulty so often complained of by country shareholders in getting accurate and disinterested information as to the state of Cornish and Foreign Mines, and of the financial and real position of mining companies generally, have induced Messrs. WATSON BROTHERS to make their Circular now published in the *Mining Journal* more extensively known, and to state—

That they issue daily to clients and others who apply for it a Price List (as supplied to most of the London and country papers), giving the closing prices of Mining Shares up to four o'clock.

They also buy and sell shares for immediate cash, for the usual fortnightly settlement in all Mines dealt in on the Mining and Stock Exchanges, at the close market prices of the day, free of all charge for commission. They deal also, on the same terms, in the Public Funds, Railways, Telegraphs, and all other Securities dealt in on the Stock Exchange.

Having agents in all the mining districts, they are constantly getting mines inspected for them on their own guidance, and will also obtain special reports of any particular mine for their clients, for the inspecting agent's fee of 42s.

Messrs. WATSON BROTHERS take this opportunity of stating that on July 1 they took into a partnership Mr. H. J. DEAN, who has been for a number of years associated with the firm, and Mr. W. H. H. WATSON, who has had some years experience of practical mining and engineering in Cornwall, and is the son of the senior partner. The firm will still be called that of "Watson Brothers."

The number of weekly communications received from almost every part of the world in regard to remarks in this Circular indicate so plainly how much they are read (and, we trust, appreciated) that they will be continued by the same writer.

Indeed, while new blood is introduced to attend to the more laborious and mechanical details of the business, the old will have more time to devote to their different departments.

From the time the new south lode was cut in Wheal Crebor, and shares rose from 2s. to 13s. per 6000th, we have endeavoured to keep its true position and prospects before our readers, and the mine has justified all we have said. In the 120 a rich course of ore running east was gone over for a great number of fathoms, and as there were no means of working it below that level in the eastern ground a new shaft had to be sunk from surface down to it, and it was considered that it would take two years work, and involve certain calls upon the shareholders before it could be accomplished. Then came the afore-said discovery of the new south lode, accompanied by a great deal of excitement and difference of opinion; and, while with ourselves many considered it a fine discovery, others depreciated it as a mere pocket or bunch of ore. Our own expressed idea was—after it had been opened upon—that the discovery of ore would last till the shaft was got down to the 120; save the shareholders from calls, and probably pay them some profit. The shaft is now down to the 120, and in a few days sinking will be commenced below that level, in, we trust, a good course of ore, and during the progress of the shaft to the 120 instead of calls the shareholders, as we expected, have received about 9000th in dividends. And now, what of the future? This we are able to explain somewhat, through an inspection made last week by Capt. Daw, of the Bratsberg Mines, for one of the largest shareholders in the mine. Capt. Daw has known the mine and district for over 30 years, and he tells us that in Crebor we have the best mine in the district. Our great riches, of course, are looked for below the 120, but he assures us that in his opinion the course of ore which has lately given us such riches above will keep up the samplings and dividends till the shaft is down at least to the 140, which will give 20 fathoms of backs on the rich course of ore seen in the bottom of that level before the present ore is exhausted. This is very gratifying to us, as it must be to all the shareholders.

A correspondent in last week's *Journal*, signing himself G. W. Ritchie, criticises our remarks on Limited Liability companies and the Cost-book System, and in doing so betrays either a vast amount of ignorance of the subject, or a desire to misrepresent the true inferences to be drawn from what we wrote. In writing of Limited Liability we called companies "properly limited" when fully paid-up. Every man of business, we presume, knows what the word "limited" means; but what we endeavoured to show was, that (as in many cases which had come before us) persons had bought shares in Limited companies believing they had no liability beyond what they had paid, but had been called upon for heavy sums afterwards, which they could in no way release themselves from. And against this we contrasted the power of relinquishment under the Cost-book. For instance, a Limited company may be in 5s. shares, and quoted and selling at 5s., with only 1s. paid. Many persons, especially those ignorant of such matters, in the country, might fancy (and have fancied) that in thus paying 5s. they were not liable to 4s. more. Under no other circumstances but mismanagement and abuse could the evils enumerated of the Cost-book occur. We wrote of Cost-book mines "properly conducted," with finance committees in London to audit accounts every month, and to call shareholders together periodically to provide for debts or divide profits.

Again, Mr. Ritchie says we are wrong in stating that a "shareholder can relinquish at any time," and "free himself from all further liability." We repeat that he can do so at any time, and in no instance that we are aware of, even in the Stannaries Court, has a relinquishing shareholder ever been called upon for any further liability. Under the 21st section of the Act for Amending the Laws Relating to Mining Partnerships within the Stannaries of Devon and Cornwall (and no where else can the Cost-book System be adopted), it says—"Where a share in a company is relinquished it shall be carried to an account to be called 'the Account of Relinquished Shares,' and shall be deemed to be the property of the company, and may be disposed of as the company thinks fit, and any shareholder may purchase any such share if sold." Again, the 22nd clause, "Every relinquishment of a share shall be by notice in writing delivered to the pursuer." And we say from long experience and established facts that a shareholder may relinquish at any time he pleases, and if he dates his relinquishment on the first or other date of a month he is liable for his proportion of the debt to the end of that month only.

But your Correspondent says the power to relinquish is unfair to the original subscriber. But how so, if the original subscriber knows all about it, as he ought to do, and can do the same himself if he chooses?

Notices of relinquishments are all laid on the table at periodical meetings, and a printed copy of proceedings including them are sent to all shareholders. In Dolcoath, for many years the richest mine in Cornwall, many shares were formerly relinquished, and became the property of the remaining shareholders; and only a few years ago a large number of South Frances shares were relinquished, and became a valuable asset to the company.

We may add here that our remarks of late upon the Cost-book and Limited Liability systems were instigated by certain facts communicated to us by more than one correspondent, that shareholders in good mines on the Cost-book System (shares in one of them have since risen more than cent. per cent.) were advised to part with their

shares, owing to the dangerous character of the Cost-book, and invest the proceeds in some of the limited companies, of which there has been such a prolific crop of late. And we, therefore, endeavoured to show its safety and simplicity when properly conducted, and also—1. That the actual price given for a mine must be entered in the Cost-book.—2. All the original shareholders who sign the book share and share alike.—3. All the money provided by calls must be spent on the mine. Under Limited Liability the plan has been in some cases to take up old sets at a low price, bring them out at 80,000l. to 100,000l. (more than the price of many good dividend Cost-book mines), and charge 20,000l. to 40,000l., or even more, for mines that cost less than many shillings. It is no wonder, therefore, that the Cost-book is not in favour with such vendors and promoters. Again, many complained to us that tempted by the small deposit of 2s. 6d. and the quoted premium, they applied for large numbers of shares, fully expecting they could sell all or part, and not make themselves liable to the full extent of 1s. per share. We admit that for mere premium hunters there is not much pity.

Wheal Fortune (late Newton) is in 5000 shares of 1s. each, and the directors are issuing 500 reserved shares at 2s. each. The mine is close to Prince of Wales on the silver lode, and not far we apprehend, from the spot where we obtained one small stone that sold for 40l. We sold over 1000l. worth at Prince of Wales. Wheal Fortune has sold silver for 173l. 8s. 11d., and have in hand ore worth 45l. 11s. 3d. East of Bennett's shaft some ore is said to have been found assaying 925 ozs. to the ton.

The remarks above, as well as the special report of Wheal Crebor, will sufficiently answer the questions of our Bath correspondent, so far as they relate to the state of the mine; and, judging by that report, there is no reason whatever for the price of shares, beyond the general depression of the market. They must be worth double the present price, and may reach it soon.

There is a great improvement in the 90, west of cross-cut, on No. 2 lode, at Parys. This may lead to something good, as it is one of the open-cast lodes intersected by the 90 cross-cut south.

At West Crebor the lode appears to be improving at the shaft.

The assay of Wheal Crebor ore (430 tons) is as follows:—94 tons, 63; 91 tons, 64; 82 tons, 73; 79 tons, 7; 77 tons, 63 per cent. We hope this will bring rather over 1500l.

It will be seen by the report that Polrose is looking very promising in one or two points. Being very large shareholders, we shall be glad to see something good here. We were led to expect it long ago.

Sortridge is looking well, especially for tin.

From Mr. JOHN B. REYNOLDS: We have again to report a very satisfactory market in mining shares, and one of the leading features has been the increased demand for West Kittys at an advance to 6s. 7s. We cannot wonder at the perplexity correspondents feel at these shares having been so neglected, for that perplexity is shared by ourselves, but the peculiarity of property of this description is that appreciation never becomes apparent until the rise in the market value forces the attention of dealers and others to the property, when, as a rule, it is too late to buy. We have urged, over and over again, that the proper time to buy mining shares, provided the properties are intrinsically valuable, is when they are comparatively neglected, and can be purchased at a very cheap rate. For instance, the most intelligent of our correspondents bought an exceedingly large number of West Kittys at about 2s. per share, and now he finds himself possessed of a moderate fortune, for it is well known that West Kitty will before long enter the Dividend List, and stay there either the shareholders themselves or any of the parties connected with the mine know the full extent of the prize they have. Supposing the stamping power equal to the task, it would not take 12 months nor 12 weeks to pay off the 3500l. and interest on purchase account. Neither would it be a difficulty to return a quantity of tin which would surprise the most sanguine for years afterwards. If anybody doubts it let them send for an order of inspection. The mine is not 10 hours run from London, and from Scroir Station on the Cornwall Railway it is about half an hour's drive. There will be something for the visitor to see, and that is more than can be said of some other mines in other districts out of Cornwall which might be named. There is no doubt that the attention of the public is being fixed upon the St. Agnes district, and not without reason, for there is not another district in Cornwall where such chances are apparent as in this. Where can we find a property, for instance, like West Polbrene, situated in the very heart of such a splendid district, and selling at the absurd price of 90000l.? It is notorious that during this week hundreds of its shares have changed hands at about 30s. per share, but notwithstanding this there is not the slightest reason for supposing that the property is not worth at least 60,000l. My correspondents will remember that we ventured to state when West Kitty share were at 20s. each that they were honestly worth 7s., and such was the fact. There cannot now be the slightest doubt, and it is also notorious, that what the public did not care about at 20s., they are now very eager for at 7s. The fact is the mining market is a very limited one, and the prices are regulated simply by supply and demand from outside, as a rule; and lately has been an exceptionally good time for buyers, because the mining market generally has been unusually quiet.

East Pool has declared the usual dividend of 1s. Now, it is a question worth asking why the profits here are so large in comparison with the returns. The reason undoubtedly is that East Pool is economically worked, and has the advantage of exceedingly rich tin. As to the richness of the tin and the advantage of being able to draw all the stuff through a single shaft, these are elements in favour of West Kitty too, which cannot be over-estimated. As, however, we said last week, there is not the slightest wish to bring West Kitty prominently forward; in fact, it is simply a waste of time to do it. The mine speaks more favourably for itself than any person can speak for it, and it undoubtedly is a fact—however disappointing it may be to those who may not have prepared themselves for it—that West Kitty shares must, on the merits of the mine alone, go considerably higher, and cannot escape a most favourable position in the Dividend List. We have written thus at length at the express wish of some of the shareholders, to whom it does not matter what the shares stand at, as they have not the slightest intention of selling, but they think the time has arrived for a still clearer light to be thrown on the prospects of the company.

West Polbrene shares, to which we have alluded above, threaten to become as scarce as West Kittys, and the mine promises to be as valuable. It is certainly not so easy to procure the stock now as it was when we last wrote, and, as far as we are able to judge, every month that passes will make the task more difficult. The change in the cross-cut as they draw nearer to the West Kitty rich lode speaks volumes, and those who are wise will act as soon as they have the chance. We shall take the opportunity of writing fully on Dolcoath, Cook's Kitchen, East Pool, New Kitty, and other first-class and leading mines which are worthy of the name of investment in our next article.

East Pool, West Kittys, and East Pool. East Pool is reported as having surprised the most sanguine, and is still doing so. The mine as a whole looks, perhaps, better than ever. So much for the uncertainty of mining, and the wisdom of those who would not buy at 20s. each some 18 months ago. West Polbrene are reported as being enquired for on the Cornish market, and this fact alone is indicative of what may be expected. Meantime the cross-cut is being pushed on rapidly to cut the West Kitty rich lode in an improved channel of ground. Both in London and Cornwall the mining markets close with a healthy appearance, and with promise of great activity.

WHEAL CREBOR—SPECIAL REPORT.

Aug. 5.—Having inspected this mine on the 2nd inst., I beg to submit to you the following report:—New Engine-shaft: This has been a very heavy and expensive piece of work, but it is now completed to the 120, and they will shortly begin to sink below this point in a good lode, and will open up the mine below this level, where there are known to be large courses of ore, driven over in places, yielding 20 or more tons per fathom. This has been the work of years to accomplish, but it will enable you in a short time to increase your returns and profits. In the 120 driving east the lode is very large and promising, yielding full 3 tons of copper per fathom, and as this lode is going entirely into new ground it adds greatly to the value of the property, being the deepest point driven on, and about 60 fms. east of the new shaft; in fact at this level you have driven a long distance in splendid ore ground, the advantage of which will not come into play before the new shaft is sunk 15 fms. deeper, but as soon as this is done I have not the least doubt your returns will be largely increased, and profits in proportion. The 108 is driven about 80 fms. east of new engine-shaft, although the lode is not yielding ore of any value, but there is not least doubt that in a short time good improvements may reasonably be expected. In the back or roof this level there are four stopes working, and these will yield in the aggregate 45 tons per fm. In the bottom of this level there is one stop working, and will yield 5 tons per fathom. The 60 is driven about 6 fms. east of the new shaft, although suspended for the time, the men being wanted in other places. The lode at this point looks very promising, being a mixture of copper and lead ore, worth about 10l. per fathom.

The 48 is driven east of new shaft about 70 fms.; the lode at this point is not looking so promising as at deeper levels, although you are going into new ground, you may shortly get an improvement. My opinion of this great masterly lode is that an improvement must take place in depth. To confirm this look at the bottom of the mine. In the 108, 7 fms. east of Cook's shaft, a cross-cut is started to intersect Ding Dong and the Bridge lodes, the latter being now worked on in Bedford United, and when I saw this lode in the mine named, in February last, I never saw a finer lode in my life. This lode will be cut in about 60 fms. driving, and the Ding Dong in about 20 fms.; and, should these lodes be found as pro-

ductive in Crebor as in Bedford, and I see no reason to doubt it, you will have one of the greatest mines in the West of England. You are making very good profits, and I cannot see any reason why your present discovery should not go on to increase your returns on Creborlode, even should this cross-cut turn out a blank; but if there is anything to be said for lodes making opposite to each other, then I mean to say you have more than ordinary chances to find large courses of ore when these lodes are intersected by this cross-cut. Furthermore, as soon as your new drawing arrangements are completed at the new shaft your cost will be lessened in tramming and drawing, besides being able to draw three times the quantity of stuff you are now doing, and have splendid water power for all purposes at the same time. No one can doubt that the winter weather makes but little difference to the working of this mine; therefore the advantages are great over many others in the same district. Should there be any further information required of me I shall be most happy to give it to you.—JOHN DAW.

MONA MINING COMPANY.

July 29.—Since writing you a hasty letter, immediately after making an inspection of the above mine on the 20th inst., I have visited the smelting works and other seats of operation, and have subsequently duly and carefully considered the merits of the enterprise in all its bearings, and the vast resources you have at your command in this great and wonderful mine have enabled me without difficulty to come to the conclusion that the property is as valuable as it is great, and I have no hesitation in saying that it is one of the richest and best mines that has ever been my lot to examine. I need not go into detail as to its position, geological features and conditions, as these are all well known to you and others interested in the concern; suffice it to say that the mine is situated in the well-known Parys Mountain, which for generations past has been celebrated for the production of copper ore; that the mountain is chiefly composed of felsparitic rock, accompanied by belts or beds of shale, and traversed by one immense lode or series of lodes, which run from east to west, and can easily be traced from one side of the island to the other, showing ore wherever opened upon, of a very decided character, but at no point on such a gigantic scale as at the mine of which I now write, and to the underground workings of which I shall now briefly refer. Two shafts—Cairn's and Sydney's—have been sunk to the 80 under the lode, but no communication has been made between the two below the 70. The 70 and 70 have been driven into the ore ground, and it is from those two levels that the present returns of about 400 tons of copper ore per month are chiefly being made. The lode has been opened upon in these levels for a considerable length, and a splendid course of copper ore is being laid open.

Four sets of stopes are in operation in the two levels, which are being worked at 25s. per ton, and others can be let as soon as the lode is properly opened out and facilities secured for getting away the stuff. The lode in the stope in the 55 and 70 fathom levels will average about 24 feet wide, but in no place, I believe, has it been opened to its full width, and I am decidedly of opinion that a considerable portion of the lode stuff is still standing untouched against the south side. In fact, I have never seen such a deposit of ore in all my experience, and if your mine had been properly laid open as it should have been before stopping operations were commenced, you would, in a comparatively short time, be in a position to increase your output to any reasonable extent, or, to say, to at least double your present raising. A cross-cut is now being driven at the 80 fathom level towards the same run of ore ground, with every prospect of success, and there is every reason to believe that when the ore-producing part of the lode is intersected it will be found equally as rich as it now is in either of the levels above. Preparations should be made for sinking the mine, and no time should be lost in getting the shaft down for another deeper level. The present levels—viz., the 55, 70 and 80—should also be extended westward, towards and underneath the great open-cast, where I have not the least doubt you will find a continuation of the rich bunches of ore discovered and opened upon so successfully in the earlier stage of the mine, and when you bear in mind that the objects for which the present company was started are all in this direction, and far in advance of any of your present productive points of operation, and that the ore ground upon which you are now working, and from which you are getting your returns, is entirely new, and was altogether unknown to the late proprietors, you have every reason to be encouraged with your improved prospects; and in my opinion your shareholders may safely congratulate themselves on being in possession of one of the greatest and richest mines in the United Kingdom.

I cannot, however, close my report without referring to the manner in which the mine is being worked underground, and I cannot help thinking that a much better system might be adopted but for your undue haste to make profits and declare dividends, as you are now paying 25s. instead of 15s. 6d. for every ton of ore sent to the smelting works. I need not remind you that however rich a mine may be it can be easily ruined and made unremunerative by an improper system of working, such as underhand stoping and its other natural attendant, and it behoves your directors and yourself, in the interests of the shareholders, to well and carefully consider the best and most economical mode to be adopted in the opening up and extracting of the ores from such an important and valuable mine. Your shaft and levels should be kept well in advance of your stope, so as to enable you to stope the ore ground overhead instead of underground, and by so doing I feel quite sure that you would effect a saving of fully 30 per cent., and this even on your present output would be something considerable. I need not refer in detail to your other sources of revenue, such as the great advantage attending the partial smelting of your own ores, the enormous quantity of ochre obtained from the water used in the smelting, and the sale of the copper precipitate and bluestone, all of which form important adjuncts, and will add very materially to the profits at the year's end, which even now, with the present low prices obtained for your produce, must be considerable, but with copper selling at a fair average price and other products proportionately high, they must necessarily become very great, and I may further add that if the terms in my opinion apply to any mine that I have ever seen it undoubtedly does this in its fullest sense.—JOHN KITTO.

MOUNTS BAY CONSOLS.

Aug. 10.—At Trebarvah since the commencement of operations of between 10 and 11 weeks, we have repaired, cleaned, and put into thorough good repair the 48-in. pumping-engine, boiler, &c.; we have also purchased and brought on the mine a 9-ton boiler, which will soon be available for this engine. The 16-in. winding-engine is in course of cleaning and repairing, and we are now reducing the size of cage for the more economical drawing of the ores and stuff from underground. We have cleared 100 fms. of adits from the mouth to engine-shaft, cleared and secured two shafts, 13 and 7 fms. respectively, and about 120 fms. of leads, new timbered the mouth of engine-shaft, repaired capstan, new balance-box to the bob, a long run of new launders from engine-shaft to the ponds, and new clayed the bottom to keep them staunch to hold water. We are commencing repairs upon erections at Richard's whim-shaft, repaired account-house, smith's shop, carpenter's and saw house, and material house, which was well found in working materials; and good progress has been made in the general renovations both at surface and underground. We have made and put in new cleats at the 10; we have forked the mine to the 20, and in a week from this we hope to be at the 30, where there is a plunger fixed. After the water is out from the bottom or 50 we shall force on the clearing of the levels, &c., and soon be in a position to work on the ore ground. At Sydney Cove we have cleared and timbered the engine and whim shafts about 7 fms. each to water, opened a shaft north of these about 50 fms. to a depth of 5 fms., driven a short cross-cut and cut Brown's lode, which is 1½ ft. wide; we have driven on this about 10 fms., and raised a good pile of tinstuff, producing over 50 lbs. of tin to the ton of stuff, and this at 15s. per fathom. From this you will see we have made an excellent discovery here for such a shallow depth; the lode is looking quite as well as reported. Our pursuer was here yesterday and saw some good stones of the eastern end, which were bruised and vanned. We are in course of opening up and putting in launders from the river to engine-shaft, a length of about 40 fms., built a smith's shop, material house, and now erecting carpenter's shop and saw house. The foundation for the engine-house is completed, and the engines, which have been purchased for less than one-third their original cost, are now being discharged from vessel at Hayle. There has also been some haulage of pounds worth of pitwork and other materials purchased, and more of our present workings we have cleared an adit level from the sea coast north about 40 fms. in this we found a small branch containing a little tin; the adit will give us 15 fms. of backs, we propose resuming the end of ground north, and drive as a cross-cut to intersect and see some lodes west of the large elvan. We are preparing and have got near 200 tons of stone on the ground for the engine house. At Pembro we have cleared and secured engine-shaft, and put in launders from 2½ to 3 ft. wide, from the back of which we have broken some good stones of green carbonate of copper. On No. 2 lode we have opened up the shaft to the bottom of the 10 to the water, here we have some splendid stones of green lode 2 ft. wide, and will be worked by short cross-cuts from the No. 1 lode. On Inne's lode we have sunk a shaft 4 fms., and drove 2 fms. on the lode, which is 2 ft. wide, containing mundle, oxide of iron, spar, with occasional spots of silver lead ore, but we are not yet deep enough, nor yet into settled ground, for making a mineral. On No. 7 lode we have opened up an adit level in the valley, which is in 10 fms. lode 4 ft. wide; 1½ ft. of it is a very good iron, the other part is a congenial spar with spots of mundle; such a lode in our opinion cannot fail to give good returns of ore in depth. We have completed the foundation of the engine-house, raised about 180 tons of stone for building, built a very spacious smith's shop, commenced about a saw-house and carpenter's shop, and shall soon repair a couple of houses that we have taken on three lives at a nominal rental. These are suitable for account and material houses. The engine for this mine is also at Hayle, and a good part of the pitwork required here has been purchased, and some of it on the ground. We may here observe that every care and economy has been carried out and everything pushed forward as fast as possible. All materials and timber have been well bought, and in the latter we have had some excellent bargains. On the whole, we think we have made considerable headway since operations were commenced, and so far the results must be satisfactory to everyone connected with the undertaking.—WILLIAM AGALL, JAMES, THOMAS LAITY.

CONSOLIDATED TELEPHONE CONSTRUCTION AND MAINTENANCE COMPANY.—The statutory general meeting of shareholders was held on Monday, at the City Terminus Hotel. Sir Julius Vogel, who presided, stated that as that was the statutory meeting of the company, there was no business to transact (he had no resolution to submit), but on behalf of the directors he might say a few words as to the position and prospects of the company. They had nearly 700 shareholders. They had already established a factory, which it was very important that they should do so, and the course of a week or two they would be able to turn out 100 or 200 (or more) instruments a week. They had an agreement with the United Telephone Company, and had bound themselves to take all the instruments required from this company; and he would remind them that the United Company had, after litigation, really secured a monopoly of the telephone in the United Kingdom.

and, doubtless, the primal cause of this state of feeling was the direct connection which had always existed between the tinners and the Crown. But the county itself, both, it must be stated, by the army raised there as well as by the Parliamentary troops, suffered terrible ravages from the Civil War. The Stannary Court House at Lostwithiel, together with several other public buildings, was utterly destroyed, and many valuable mining records burnt, and it is said that most of the important Stannary papers now extant, which, however, are very few in number, were preserved from destruction by the Parliamentary troops through being hidden in a room at the top of Luxulian Church tower. The mining enterprise at that time received a financial shock, from which it did not for many years recover. The improvements in the various details of mining skill which had commenced just before were entirely neglected, although, like the phoenix rising from its ashes, the onward progress in this field of labour revived soon afterwards, and has continued with increasing vigour down to the present time. From the uncouth tinner of the seventeenth century has descended the present enterprising, intelligent, and thrifty Cornish miner, who owing to the extent to which mining operations are now carried through the influence of extraneous capital is no longer his own master as he may have been of yore but whose services are preferred in every part of the globe to those of any other men of the same calling. This wonderful amelioration is, doubtless, due in a certain measure to the advancement of civilisation in general, and the increased intercourse between the West of England and other parts; but it is more especially owing to the missionary labours of the philanthropist, John Wesley, who apart from his religious tenets, and even had he done no other good, would have been deserving of the highest meed of praise for the moral reformation wrought by him among the mining population of Cornwall and Devonshire.

BY JAMES QUICK.

Under Sir Walter's direction the interests of the Cornish miners appear to have been greatly advanced. On Nov. 20, 1601, a Bill for the abolition of monopolies was brought into the House of Commons, and at that time Sir Walter held the privilege of the pre-emption of tin, and in Cobbett's Parliamentary History (vol. i., col. 928) is given a speech made in the House by Raleigh, in refutation of a charge of oppressive exaction levelled against him by a member named Martin. In this speech he shows that during his connection with the Stannaries the wages of the miners had been doubled, and that at whatsoever price tin might be the wages would be truly paid. So great appears to have been the clamour, both in Parliament and elsewhere, against monopolies, that the Speaker, on Nov. 25, informed the House that the Queen had decided upon abolishing the patents for exclusive sale. Mr. Secretary Cecil, who spoke immediately after the Speaker, while enumerating the many articles (18A) which would be freed, neglects to mention tin, and, doubtless, the ancient royal power over this commodity was regarded as too valuable to be summarily discarded. But although the right of tin pre-emption was not entirely abolished, it appears in a letter (18B) from Elizabeth to the Cornish tanners, probably written soon after the occurrence of the debate on monopolies, that the exercise of the royal prerogative had been suspended, and that Her Majesty had inaugurated a system of loans to the tinners. A portion of the letter runs:—

"The new way of imposition is more convenient to the whole realm than the former way of pre-emption, though less beneficial to ourselves. We expect conformity to a sovereign who shows her regard for you by lending 4000*l.* half-yearly without interest, and by taking all the tin, whether perfect or not, for a better price—viz., 27*l.* the 1000 weight."

But the good that was effected in Elizabeth's reign was almost entirely lost during the civil war, and in the seventeenth and eighteenth centuries the smelters of tin, usually fixed their own price to charge the miner for refining the ore or buying it from him, so that he rarely worked greatly to benefit himself. *Sic boves non robis aratis, sic ares non robis nudes adificatis*. Even so late as Pryce's time such sayings were current among the Cornish miners as "A tyinner has nothing to lose," and "A tyinner's never broke till his neck's broke." It was not until the middle of the last century that the miner began fully to enjoy the fruit of his labours, and even then the increased prosperity of the mining interest was due in very great measure to the discovery in the West of England of extraordinary and enormous quantities of copper, the raising of which was not hampered with the ancestral difficulties of tin. So great indeed was the abundance in which copper was found in Cornwall a century since, that Dr. Borlase speaks of tin, in 1758, as being invariably rejected for it. Truly may that period be called the "golden age" of Cornish mining, although the bulk of the miners do not appear even then to have been greatly benefited. But many mining families at that period amassed very large fortunes in a very few months, and Dr. Borlase complains of the extreme monetary extravagance of others. Another writer on Cornish mining in the Weekly Entertainer for Nov. 30, 1795, states that in his day there were more people in Cornwall with fortunes of from 5000*l.* to 20,000*l.* drawn from the mines than were persons in any other parts of England with similar fortunes. The writer also mentions that Huel Virgin-pear Gwennap produced in the first fortnight of its working 5700*l.*, whilst the cost was only 100*l.*, and in the second fortnight 9600*l.* were produced. Previously shackled with the oppressive duties and royal privileges just referred to, and afterwards brought into competition with foreign markets, the mining interest has never enjoyed, before or since, another period of similar success. But the writer in the Weekly Entertainer, just quoted, also remarks that mining affairs were, generally speaking, a lottery, in which the competitors drew more blanks than prizes.

Yet, although the pecuniary condition of the Cornish miner was for many centuries generally but a poor one, the men enjoyed, as we have already noticed, special privileges from the Stannary law. They were exempted from serving on juries other than those connected with the Stannaries, from paying tithes to the clergy out of their wages, could sell their own goods at fairs and markets without paying any fees, and could divert water-courses to suit their own purposes; and under the enjoyment of such advantages the miner, as will be surmised, was accustomed to look with some feeling of disdain upon the other working classes around him, most of whom were dependent in some manner for their prosperity upon the success of mining affairs. It is well remarked by Green, in his "Short History of the English People," that "Cornwall (in the seventeenth century) stood apart from the general life of England, cut off from it not only by differences of blood and speech, but by the feudal tendencies of its people, who clung with a Celtic loyalty to their local chieftains, and suffered their fidelity to the (fortunes of ?) the Crown to determine their own." Cornwall, indeed, in one sense well deserves her Duchy, for she has always been a most loyal county to the family of the Crown, and the large army, chiefly of miners, raised during the time of the great Rebellion for the help of Charles, and the monetary supplies derived by him during that period from the mining interest, serve to justify such a statement; whilst the battle of Lansdowne Hill, near Bath, fought in 1643, and other encounters, manifest the enthusiasm of the Cornishmen in the cause they had espoused (19). Dr. Borlase, in the "Natural History of Cornwall," says, "The occupation of a miner hardens the constitution, and renders it more patient to those excesses to which the life of a soldier is so frequently exposed; these were perhaps the reasons why the Cornish gentlemen and their forces won immortal honour by their behaviour in the Civil Wars during the reign of Charles I." So great, indeed, were the military services rendered by the people of Cornwall to the Royal cause that Charles distinguished the county from the rest of the kingdom by sending them a special letter of thanks (20), a copy of which he ordered to be read and preserved in every church and chapel in the county, in order, according to the King's own idea, that so long as the history of the Rebellion should be extant the memory of the Cornishmen's deeds might be observed. Yet about 50 years later the Cornish miners appear to have no scruples about renouncing their allegiance to James II., the undue exactions placed on the mining interest by that monarch doubtless influencing their decision. Macaulay, in his History of England, notices an address presented by the tinners to Queen Mary in 1690, and on referring to the London Gazette for July 3-7 of that year we find the address, which is there given in full and is stated to have been signed by more than 10,000 miners, conveys to Her Majesty the assurances of the tinners' unbounded loyalty, with thanks for recent concessions and a hope for further favours. The writer in the Weekly Entertainer for Nov. 30, 1795, above referred to, mentions that in his day there were 14,000 (21) tinners capable of bearing arms, and he characterises them as being "as brave and hardy a race of men, and as much attached to the constitution under which they live and the illustrious family on the throne, as any description of individuals in the Kingdom," thereby showing that so late even as the end of the last century the loyalty of the Cornish miners was still proverbial;

18A.—It may interest our Cornish readers to know that among the articles from which monopolies were taken were "smachoes, or dried pickled in the smoke."

18B.—Given in Calendar of State Papers, 1598—1601. The letter is undated, and is assigned with a query to the year 1600, but in all probability it was not written earlier than 1601.

19.—A full description of the battle at Lansdowne Hill (where the celebrated Sir Bevil Granville's) is given in Collinson's History of Somerset, London, 1791. For other battles of the Cornish War, see the History of the Civil War see Moore's History of Devonshire, and Gilbert's History of Cornwall.

20.—This letter will be found in Borlase's Natural History. It is dated, the Camp, Budley Castle, Sept. 10, 1643.

21.—The writer also states that, including streamers, who were a distinct body from the miners, the Cornish men, women, and children employed in connection with the mines was 18,000.

FOREIGN MINING AND METALLURGY

An adjudication of coal required for the Belgian State Railways has just taken place at Brussels. A rise had been looked for at this adjudication, but it has been more marked than had been anticipated. Prices appear to have now about regained in Belgium the level at which they stood in August last year. M. Van Scherpenzeel-Thini, engineer in chief of mines in the province of Liège, reports that the aggregate extraction of coal effected in that province last year was 3,823,629 tons, as compared with 3,581,305 tons in 1879. The aggregate number of workpeople employed last year was 23,456, as compared with 22,156 in 1879. The result of last year's operations was a profit of 56,280*l.*; those of 1879 were attended with a loss of 15,123*l.* Although the production increased last year to the extent of about 7 per cent., stocks declined at the close of 1880 to 72,391 tons, as compared with 87,891 tons at the close of 1879. One colliery—the Hasard—forwarded some of its production to Switzerland last year. The German coal trade has not experienced any very material change. It had been hoped that industrialists would considerably increase their consumption, but the anticipated improvement has not been realised, and the German coal markets have remained weak upon the whole.

The tone of the Belgian iron trade continues favourable, orders being generally abundant. Employment is general, and the result is that makers are now endeavouring to advance their terms, and to make their clients accept the most severe conditions. Pig has not varied. Luxembourg pig has made 36s. 10d. per ton, but upon these terms it has shown considerable firmness. The demand is good, and an advance seems probable rather than otherwise. We learn from a good source that almost all the Luxembourg furnaces are well employed. One of them is working exclusively on Gilchrist-Thomas pig, which finds an easy and sustained outlet. English pig has experienced something of a fall of late in Belgium; it has changed hands recently at 27. 4s. to 27. 4s. 10d. per ton. Iron is now maintained officially at 57. per ton; this basis price is now generally accepted, and it has the effect of carrying No. 2 to 57. 8s., and No. 3 to 57. 16s. per ton. A small adjudication for rails has taken place at Brussels. The Cockerill Company tendered for one lot at 67. 13s. 10d. per ton. Last year at an adjudication for 23,000 tons the prices asked ranged from 67. 6s. 6d. to 67. 9s. 9d. per ton. The Cockerill Company has now work on hand to the aggregate extent of 920,0007. The company has just obtained an order from the Orleans Railway Company for 15 large locomotives and tenders. The price to be paid for these engines is 51,0007.

MYSORE REEFS GOLD MINING COMPANY.

The directors, availing themselves of Mr. Raynar St. Stephens's visit to India to inspect other properties, have secured his services to report upon that of the Mysore Reefs Company, and in a report just received he says:—In accordance with the instructions of the chairman and of Mr. Peter Watson, the London manager, given to me in January last, and confirmed by telegram received on 5th inst. on my return to Madras from inspecting some gold fields in N.W. Mysore, I now send you my report on your mining property, situated in the Colar Gold Fields, near a town of the same name, in the Mysore District. The superficial area of this property is about 321 acres; by 1320 yards in breadth, by 117 yards in length. The longitudinal lines run N. 30° E., to S. 13° W. The base lines from E. 13° 30' N., to W. 13° 30' S. Included in these measurements is an offset, which will be marked on plan.

The sound is mucous undulating than that of the other mining properties in the immediate district, and from its low situation has not been subject to the disintegrating properties of the heavy monsoons, like the more exposed and higher tracts on the ridges, the extreme rise near the N. and S. range of hills on the western boundary being only 60 feet from the level of the plain. Several large nullahs traverse the set, which carry off all the surplus water brought down from the hills by the heavy rain. Several of these nullahs could be advantageously widened and formed into tanks for the storage of water to be made use of during the dry seasons.

the use of the mining claims and level nature of the surface, the outcrops are less numerous than on adjoining properties to the north, but those reefs that do obtrude above the ground are very defined; one especially upheaving boldly for a distance of about 150 yards in length. There are seven reefs traversing this property, having a general run of N. 10° W., but varying in their directions to N. 10° E. The lodes have been cut through in the various shaft, levels, and exploratory works carried out on the "Mysore," "Goregum," and "Sunday-driving" mines, and the following are the names of the reefs: "Main," "Honey," "Honeycomb," "Honeycomb," "Honeycomb," "Honeycomb," and "Honeycomb." I have inspected a contiguous property, where at about a depth of 70 feet the quartz reefs in two shafts are from 8 feet to 10 feet in width, one of them not yet being cut through. All these reefs have—now in one mine, now in another—given ample testimony that they are auriferous, and I have no doubt that on scientific development of the lodes traversing your property they will be found equally as promising. There may be also an advantage arising from the low situation of the Mysore property, it being only about 80 feet below the engineering level of the "Company" 1 mile distant, as you have been able to more speedily opened out. This, however, is but mere speculation, having regard to the conformation of the ground between the two mining camps.

There is no deficiency in the supply of native labour. Men of good physique offering themselves for mining and surface work. Experience teaches that which was little anticipated—namely, the adaptability of the natives to arduous underground exploration. So great skill in the manipulation of driving and boring tools, blasting with dynamite, &c., have they acquired, that European miners are not even employed in the more arduous work. The wages per man being only 3s. per week, a very great saving is thus effected when compared with the cost of labour from employing European and Australian miners. Any English miners that are sent out should be the most skilled that can be procured, of abstemious habits, not over 40 years of age, and should be well paid, as the climate, though on the whole healthy, is trying to English

As this is a question on which I received no instructions to enter upon (so far as I remember, though from the great experience of Mr. Watson it is probable that he would have requested my opinion on this difficult subject), I trust that my observations may not be considered irrelevant. Your not being personally acquainted with the character of the country rock, &c., and the great expense of wood fuel (coal being over 2*l.* per ton), must be my excuse for appending a note on this important item in mining economy. The cumbersome and powerful machinery generally used in Cornwall and Wales is not required here. The monsoons do indeed supply a considerable efflux of water, but ordinarily an engine of 15-horse power to 25-horse power, or from 25-horse power to 30-horse power, is quite sufficient for the purpose of stamping and dressing from a depth of 50 to 60 fathoms, and is better reserved for the sawing machine. The engines that are in use already on this gold field, and have given great satisfaction to the various mining agents in charge, are those sent out from the Sandycroft Foundry Works, near Chester, and the semi-portable engines supplied by Ransome and Sims, adapted to wood fuel consumption. The fire-box must be specially constructed for this purpose. I refrain from treating on machinery requisite for stamping and milling gold ores, amalgamating machinery, crusher, &c. Quartz raised can always be stacked for future use, and is not so perishable as iron ore. It is for this reason that I recommend the purchase of expensive machinery for the treatment of auriferous ores before good reserves were stored at surface and opened up for stamping underground.

From the foregoing I am justified in remarking that there is no reason to anticipate but that the set acquired by the Mysore Reefs Gold Mining Company, when opened out, will favourably compare with any of the mines that have already received the vigorous attentions of their respective superintendents.—
RAYNAR ST. STEPHENS, Consulting Mining Engineer, Assayer, and Surveyor.

BRITISH MINES.

REDFORD UNILED.—R. Gildsworthy, Aug. 10: Saturday last being the setting season, the following bargains were let:—To drive the 127 east, by four men, at 13s. per fathom; the lode is small and poor at present, but we hope as the end is extended and the 116 gets clear of the capels it will again resume its former value. To drive the 116, by four men, at 11s. 10s. per fathom; the lodes is about 12 in. wide, producing mundie, and stones of ore, but not to value. One stoep in the back of the 138, by four men, at 4s. 15s., and one in the back of the 127, by four men, at 4s. 15s.; these stoeps are worth an average 8s. per fathom. The other stoeps and tribute pitches are not yet taken.—Bridge Lode: To drive the 20 east, by six men, at 5s. per fathom; lode 3 ft. 6 in. wide, composed of gossan and friable spar, with patches of grey and black ore, and although not sufficient to value is a very fine promising-looking lode. To drive the same level west, by four men, at 5s. per fathom; the lode in this end is split, the north part being about 5 ft. wide and the south part 1 ft. As the horse of killas appears to be widening, we shall in future drive on the north part of the lode, which is composed of gossan, quartz, and mundie. We propose to drive the end about 10 fms. further west, and then to rise to surface in order to improve the ventilation. The lode in Macallan's engine shaft is about 5 ft. wide, well-defined, and masterly, composed of gossan, quartz, black and grey copper ore, worth 35s. per fathom, and can scarcely fail to continue to improve as depth is attained.

BLUE HILLS.—S. Bennetts, R. Harris, Aug. 6: The lode in the 80 east end is more promising than for some time past, the two parts of the lode are again approaching each other, and becoming tinny. In the 42 east rise there is no change to notice. The 30 east end is worth 8*l.* per fathom.

BWLCH UNITEE—Wm. Northey, Aug. 10, 1901. The 50 east the lode is gradually improving as we advance east of the last fault, and gradually yielding to its usual point, which is 10 south-east. The 30 cross-cut is still in stiff country rock; this point I shall have to suspend for the time, as the men have nearly filled the level with debris, but before doing so I have placed the men to bore a test hole in the forebrest. The two stopes in the back of the 12, under adit, are bunched, and for the past week have slightly fallen off in value, now producing 15 cwt. of lead ore per fathom. Those stopes are rather short for the number of men employed in them in a proper form, therefore I have taken six of those men to put in a new stall in the 12, and to level, west of rise, and expect to have it completed by the end of the week. The 12, under adit, is now stopping in the beginning of the month. In Marvin's lode, 15 fms. under adit, the lode is about 2 ft. 6 in. in width, and has a very kindly appearance of an early improvement, now yielding 13 cwt. of lead ore per fathom. I have placed four men to clear the debris from the eastern level, which I will test as soon as possible. The tribute pitch on the same lode is much the same as last reported, and still yielding good lead ore.—Surface Work: The carpenters and men are doing their very utmost to complete the new dressing machinery, but on account of the very rainy day, which has greatly impeded the progress in completing our new machinery, we have not yet got it into working order in a few days. The pumping machinery is in good order, and working well, and the drawing of lead ore carried on much as usual.

CALLINGTON COPPERSHOALS. The ore is carried off in chutes as usual. The drift is 10 ft. deep. The stratum has been made in sinking Foake's engine-shaft below the 45. The stratum is all that can be desired, being interspersed with branches of soft quartz, mundie, and copper ore. In the 45 west the lode is from 6 to 7 ft. wide, of a strong mastery character, and is composed of quartz, capel, and mundie, intermixed with tin and copper ore of great promise. The lode in the 45 east is improving where cut in, and is 10 ft. wide, and is a promising saving work for tin and copper ore. The prospect in this part of the mine is very good. The 45 west is on the 45 Shaft: This shaft is still being cleared and secured, and am prepared to state that good progress is being made, and in so doing we have met with a good store of tin of a high percentage—1 to 1½ wt. to the ton. We have from this shaft to the engine-shaft about 160 fms. of whole ground standing, which we anticipate of making speedy returns from this tin lode—a very important discovery. Other

stones and backs would undoubtedly be met with as we proceed further.

CARNARVON COPPER.—J. Roberts, W. Darby, Aug. 9: During the week the 20 end has become a little stiffer for driving. The end is still in the country road, with small veins of copper through it, but not to value. In the rise in the 90 the 20 end has become a good deal stiffer, and the 100 is 120 per fathom, and it would be nothing surprising if we would cut into a good bunch of ore here ere long.—The stopes between the 80 and 90: The western stope has improved a little since last reported, and is at present worth 4 tons of ore per fm. The eastern stope is worth from 3 to 4 tons per fathom.

CARON. J. Kittredg Son, Aug. 8; We regret to say the sinking of the engine-shaft and opening on the lode at the 34 have been considerably hindered during the last few weeks, in consequence of an insufficient supply of surface water to working the pumping wheel with the speed and regularity necessary to keep the shaft and lode dry. We are endeavoring to remedy this by increasing our workings at the bottom of the mine. In order to prevent, as far as possible, a recurrence of this unpleasant position, we are employing the men, when idle underground, in enlarging the reservoir, so that when the rain comes, having more storage capacity, we may be able to proceed with the development of the

mine vigorously and uninterruptedly.

CWMYSTWYTH.—Joseph B. Rouse, Aug. 10: The lode in the 15 fathom level, driving east of Edward's Winze, is $2\frac{1}{2}$ feet wide, and is producing some good stones of lead and blende. The indications continue very favourable. In Gill's lower level, driving east of No. 1 winze, the lode is large, and will yield $1\frac{1}{2}$ ton of lead ore per fathom. The stope in the north side of the same level, west of the long winze is worth 8 cwt. lead and $2\frac{1}{2}$ tons of blende per fathom. The lode in the three stopes over the 8 fm. level will produce 16 cwt. of lead ore per fathom. The lode in the three stopes over the 15 fm. level will yield 10 cwt. of lead and 2 tons of blende per fathom. In the stope over Gill's upper level the lode is worth 3 tons of blende per fathom. The lode in the two stopes east of Kingside shaft on Kingside lode and branches will produce $1\frac{1}{2}$ ton of lead ore per fathom. The stopes over Levelawr will yield about 12 cwt. of lead ore per fathom. The stopes over the 15 fathom level will produce about 10 cwt. of blende stuff. Our ponds are all full, and there is a good supply of water in the river. We sent out samples on the 2nd inst. of 47 tons of lead ore for sale on the 16th, and shall have a parcel of about 70 tons of blende in readiness for sale on that date.

D. RESBY MOUSAIN.—J. Roberts, W. Sandoe, Aug. 10. The lode at No. 6 is quite as good as we reported it last week, and continues both in going forward and in rising up in the stope above the end. The ore part in the footwall is about 6 ft. wide, and worth fully 2½ tons of lead per fathom. The stopes have improved from last week, as the natural result of following the end, and are worth 1¼ ton of lead per fm. The stopes at No. 5 are without any change to speak of for the week. We will give a more detailed report next week.

DEVON COPPER AND BLENDE.—Wm. Skewis, Aug. 11: The engine-shaft is laid and divided from surface to the back of the 62. The men are now engaged—the air having improved—in clearing the same, so as to enable us to get into this level. Another pump will be added to the drawing-lift to-day. The air in Stacey's pitch, in bottom of the 50, has much improved, and, therefore, I hope to be able to set men in the early part of next week to stope both east and west. This pitch contains very rich copper and blende. The lode in the rise in back of this pitch is small, but the prospect is good. The lode in the 40 contains much blende and may any day improve. The stope in the back of the 40 contains a lode 3½ ft. wide, producing some good copper and blende, with every appearance of an improvement. This is also in wholly ground to adit. The crusher house is now from 8 to 10 ft. high, and every effort is being made to complete the building of this as quickly as possible. The bed for taking the second boiler in connection with the pumping-engine is completed, so that as soon as the water is raised from the 60 to the 50, the two engines will be working well. All other work at surface is progressing satisfactorily.

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DEVON GREAT CROSS SHAFT.—**Rich's**, Adams, No. 11. Monthly Report. When Joseph Cross, in the month of March, 1844, commenced the shaft, on the south lode, has been driven 1 fm. 3 ft. 4 in., the lode proving from 4 to 16 ft. wide, and composed of very fine ap. quartz, peach, and small quantities of copper and mundle ores.—**Wheel Emma:** The 190 east, east of Oliver's cross-cut, on the north part of the new south lode, has been driven 3 fms. 3 ft. 9 in., the lode proving from 4 to 5 ft. wide, composed of ap. quartz, peach, and in places some good quality copper and mundle ores; this driveage is for the time suspended. The 137 east, east of Friend's cross-cut, has been driven 5 ft. 5 in., the lode proving 5 ft. wide, of a very promising character, being composed of ap. quartz, peach, flint, and mundle ores; this driveage is for the time suspended. The progress here has been very much retarded in consequence of the rock-drift being out of repair. We have now, however, applied the drills removed for the purpose of pushing on this very promising and important point of operation.—**New Shaft, New South Lode:** The 205, west on the north part of the lode, has been driven 4 ft. 10 in., the lode proving 4 ft. wide, of a very promising character, and producing a little good quality copper ore and tons of mundle ore per fathom; this driveage has been temporarily suspended, the men being engaged sinking Rich's winze in the bottom of the 160, west of the Railway shaft, and rising Bray's rise in the bottom of the 175, west of the same driveage. The 190 east, east of the lode, proving 3 ft. wide, composed of ap. quartz, peach, and small quantities of copper and mundle ores. The 100 east has been driven 1 fm. 0 ft. 8 in., the lode proving from 1½ to 2 ft. wide, composed of ap. quartz, peach, and a little of both copper and mundle ores; the driveage is now suspended. The 90 east has been driven 2 fms. 2 ft. 2 in., proving 3 ft. wide, of a promising character, and producing small quantities of copper and mundle ores.—**Railway Shaft:** Bray's cross-cut north at the 205 has been driven 2 fms. 0 ft. 8 in., the ground proving favourable for progress, and congenial for mineral, and on reaching the lode it is confidently expected it will be found productive. The 190 west, on the north part of the lode, proving 3 fms. 1 ft. 8 in., the lode proving 4 ft. wide, composed of ap. quartz, peach, a small quantity of good quality copper, and worth 3 tons of mundle per fathom. The 175, west on the south part of the lode, has been driven 2 fms. 1 ft. 8 in., the lode proving from 3 to 4 ft. wide, of a very promising character, and for the last 3 ft. driven producing 1 ton of copper ore and 2 tons of mundle ore per fm.; it is now improved, and is worth 2 tons of copper ore or 6½, and 3 tons of mundle per fm., and promises further improvement. A rise in Bray's in back of the 175, west on the south part of the lode, has been started, and reached the height of 5 ft. 10 in., the lode proving 4 ft. wide, and of a very promising character. The 160, west of the lode, proving 4 ft. 4 in., the level west on the south part of the lode has been driven 2 fms. 4 ft. 4 in., the lode proving 2 ft. wide, composed of ap. quartz, mundle, and a little copper ore. Rich's winze in the bottom of the 160 fm. level has been sunk 1 fm. 1 ft., the lode proving 4 ft. wide, and worth 3 tons of copper and 4 tons of mundle per fathom.—**Watson's:** The engine-shaft has been sunk 1 fm. 1 ft., making a total depth below the 76 level of 10 fms. 5 ft. The ground, although scarcely so favourable for progress, continues very congenial for the existence of mineral. At the new or western shaft very good progress in working is being made, the depth of 3 fms. from surface having already been

DRAKEWALLS.—Moses Bawden, Aug. 11: The water in the mine is now down to a depth to remove all pressure from the deep adit, and the men are

DUCHY.—Philip Argall, Aug. 6: We are sinking the engine-shaft by 12 men, he ground is principally spathose iron mixed with lead and quartz, but we are hearing the footwall of the lode. The 63 west is continuing in soft decomposed pathose iron containing lead and iron pyrites. The winze sinking on No. 2 lead

lode is now communicated with this level; we purpose driving north and south on this lead lode at the 68 next month. The 60 west is now in good blende ground, and is worth 6 tons per fathom. The cross-cut south of the 50 is producing occasional stones of blende; the winze sinking below this level is producing good stones of blende, and will soon be into the shoot gone down under the 50 east of the winze. Hathorn's shaft sinking under the 40 is near the foot-wall of the lode. The various stopes are continuing to return large quantities of blende.

EAST BLUE HILLS.—S. Bennetts, Aug. 4: The lode in the adit end east is at present being desued, and consequently there is no change to notice; nor is there much alteration since we commenced the driving of the 40 east. In the winze below the 30, some 10 to 12 fms. ahead of this end, the lode looks very promising and is 3 ft. wide, of low quality tin stuff. The 25 is cleared to the end of ground, the lode here is from 1 ft. to 2½ ft. wide. At this point a tribute pit has just been let, at 13s. 4d. in 17. This however is not the point where a broken in good pitch is reported, which, if so, must be shallower and further east. The mud is being washed out of the adit.

EAST DABREN.—Thomas Garland, Aug. 10: In the 104 west, on the south lode, the lode is 3 ft. wide, in ground easy for driving, but unproductive for lead ore. In the 92 west the lode is ½ yard wide, composed chiefly of blue clay-slate and carbonate of lime, yielding occasionally good stones of ore. In the 56 east, on the main lode, the end is all in lode, composed chiefly of blue killas and a large quantity of decomposed spar, showing small spots of lead. In the stope over the 56 east the lode has become soft and poor for lead ore, being disordered by a flat joint, and purpose suspending this point. All other stopes and tribute pits in the mine are without improvement to notice, yielding on an average about 3 cwt. of ore per fathom. The machinery is in good working order, and dressing of ore progressing steadily, being employed in the past few days with crushing down ore from our skimming heaps. We are having some very heavy showers of rain, and supply of water plentiful, while our reservoir is again filling up.

EAST LONG RAKE.—H. B. Vercoe, Aug. 10: The following is my weekly report on the above mine. The lode in the 50, driving west, is about 2½ ft. wide, composed of carbonate of lime and lead, the whole being good saving stuff for the dressing floors. Although at present it is not so valuable as for some time past this change is certain to be only temporary, as there is a rich and solid rib of ore in the bottom of the end now. The lode in the roof of the 50 west is 2 ft. wide, composed of carbonate of lime and lead, producing of the latter 1 ton per fathom. This rise is being wrought in the most convenient place for working, but there is a much richer lode in the roof, about 2 fms. further west. This will be stope from the rise in a short time. At the point referred to the lode shows a rib of ore worth 2 tons per fathom. In the 53 east there is no change for the better since my last report, the lode being of any value, although it produces occasional lumps of lead. The rise in roof of the 50s. east shows a fine lode 4 ft. wide, and very promising for sinking into a good course of ore. This is a first-class trial, as there is no level above it until we reach the ancient workings, and these have produced immense quantities of ore. The engine and machinery are doing their work admirably.

EAST ROMAN GRAVELS.—Arthur Waters, Aug. 11: The 109 south continues to go forward in a very nice looking carbonate of lime lode 4 ft. wide and worth 2 tons of lead ore per fathom. The 97 south is in a lode about 4 ft. wide, composed of carbonate of lime, and yielding good saving stuff for the dressing floors. The lode in the 90s. east is as just when reported upon last week. We are pushing the work in connection with new jiggling machinery, &c., as fast as possible.

EAST UNY.—H. Eddy, Jas. K. Harvey, Aug. 11: In the 82 west the lode is large, producing very fine lines of copper ore. We expect to reach the junction of both leaders here in another fathom driving. The lode in the stope in back of the 70 on No. 1 lode is worth 2 tons of copper ore per fathom—a promising looking lode. The tribute pit in back of the 50 (recently set) is looking remarkably well.

EAST VAN.—W. H. Williams, Aug. 10: The end of cross-cut EE looks to-day very encouraging; ground kindly, and letting out much water. I have temporarily suspended cross-cut BB for want of ventilation, and placed the men to drive upon the course of the lode in the brook, which appears to improve. The water having risen rather high in the engine-shaft, we have been working the engine for the past two weeks to lower it.

EAST WHEAL CREBOR.—George Rowe, August 10: There is no change in the character of the lode in either of the ends at the 70, east of the engine-shaft. The machinery is doing their work admirably, and the lodes in the back of the former drivages, where it is yielding good quality copper ore, which we are drawing to surface, and preparing the ore for the market.

EAST WHEAL LOVELL.—J. Kentrell and Son, Aug. 10: Setting Report: Sevogran: The adit end to drive west, by two men and two boys, at 22. per fathom; the lode contains a little tin.—Tregonebris: Engine Lode: The engine-shaft is being sunk below the 34, by six men, as per contract previously set; the lode here is again getting larger. The stopes in the back of the 22, west of engine-shaft, to six men, at 22. per fathom; lode worth 100s. to 120s.—Bog's Lode: In the 42, east of middle lode, the lode has improved, and is now worth 100s. per fathom; driving by six men, at 55s. 10s.—South Lode: The cross-cut to drive south at the 22, by three men and three boys, at 34. per fathom. We are sinking a winze below the 10 at 22. per fathom; as soon as this is communicated with the stope in back of the 22 it will greatly improve the ventilation, and we shall resume driving the 10. We have two men and two boys on tribute at 13s. 4d. in 17.

EAST WHEAL ROSE.—William Skewis and Thomas Dodge, Aug. 9: Since the commencement of the commencement of operations here, Penrose's lode has been cleared and permanently timbered 22 fms. deep, and every effort is being made to connect it with the deep adit as quickly as possible. It is also cases and divided the same depth for drawing purposes. A small engine has been erected here, and shaft tackle for drawing stuff from this shaft, and is working well. The foundation for the 90 in engine house has been taken out, and the house built 22 ft. high, and is being pressed forward with all vigour. Also a large portion of the ground taken out for the boiler house to contain six boilers. The quarry, in which we have been raising the stone for building purposes, being out of order caused our having to make an open cutting for several fathoms long, so as to get under the old workings, to rise such substantial stone as was required. A tramway has been laid for the carriage of stone from the quarry to the buildings, thus effecting a considerable saving in horse hire.—North Wheel Rose Shaft: A large quantity of stuff has been removed, and a concrete foundation made to build the engine house on for the 100 in engine which is to be erected on this shaft. The bed of the river which passes close to this shaft has been cleared and timbered 595 fms. At this point the east and west lode crosses it. We have also cleared 12 fms. on the line of the lode, making a total distance of 607 fms. Also 10 adit shafts have been cleared and timbered, and another (Andrew's shaft) is cleared 1 fms., leaving 10 fms. more to clear to reach the adit. When this is complete, and the adit cleared to Penrose's shaft, the drainage from surface to the adit will be completed and ventilation perfect.—Lappa Lead has been cleared upwards of a quarter of a mile, and a new lead over 100 fms. made for the purpose of securing a supply of fresh water for the boilers, instead of mine water as formerly used, to the great advantage of the mine. There have also been roads made for three-quarters of a mile for the transport of materials throughout the mine. We have erected a district smithy and carpenter's shop, pitman's house, and two changing houses for men. The materials and other valuable houses and out buildings have been purchased for less than a quarter their original cost. Two first-class pumping engines—viz., a 100 in. and 90 in. cylinders—have been purchased for less than 4000s., or little over half price of new. There are six large boilers, purchased together, about 80 tons, one of which is delivered in the engine house, and the others are being erected. The new dressing machinery is in course of delivery and when erected will, no doubt, be found very efficient for treating the ores, and effect a considerable saving over the old system. We have pleasure in repeating that when the machinery is all erected, and the mine in full work, the returns will be equal to our former statements.

FRONCOCH.—John Kitto and Son, Aug. 6: Having opened up and got in good working order the different sections of ore ground near Vaughan's shaft, which has generally been regarded as being the most important and productive part of the mine, principal exploring operations have been commenced, and we expect to further east, in which direction two or three of the upper levels have been extended for a long distance, but on close examination we find in many places are not on the main part of the lode, consequently we have some large sections of very promising ground which can be easily tested in this part of the mine; and seeing the lode here maintains its size and is very similar in all its leading features to what is further west, we see no reason why it should not be equally productive. We have commenced operations at a large place of ground, which may reasonably be expected to contain valuable quantities of lead and blende ore. We hope to be able to speak more confidently of this in a few weeks time. In looking at our other places under operation, and which we have fully described from time to time, we are glad to state they are all producing either lead or blende ore in paying quantities, and when compared with their former valuations, do not, on the whole, show the slightest falling off, and in some instances they are looking better than they have done for some time past, though in consequence of the summer drought we have not a supply of water to work the drawing machinery, and thereby one or two of our best lead-producing places in the bottom of the mine are full of stuff, and the men are engaged on lower quality ground; in fact we have large quantities of lead and blende ores in different parts of the mine. We are sorry to say also the insufficient supply of water, referred to above, is likewise seriously hindering our dressing operations, which are nearly at a standstill, except the slime department. We are taking advantage of the occasion by cleaning the watercourses and putting up the machinery in the most efficient condition, that when the water comes we may be prepared to resume work vigorously, and as far as possible, make up for lost time. We have sampled 150 tons of blende, for sale on the 15th inst.

GAWTON COPPER.—George Rowe, Jun., Aug. 6: The lode in the 117 east is 5 ft. wide, of a most promising character, with arsenical munda and ore, worth 12s. per fathom, and showing indications of further improvement. The lode in the stope in the back of the 117 is worth 10s. per fathom. No. 2 stope in the back of the same level, is worth 12s. per fathom. The lode in the 105 east is carried 6 ft. wide, principally composed of capel, spar, munda, and ore, to the value of 10s. per fathom. The lode in the stope in the bottom of the 105, east of cross-cut, is worth 8s. per fathom. The lode in the 95 east is improving in character, with good stones of ore. The lode in the 70, east of the cross-cut, is yielding 10 tons of munda per fathom. The lode in the rise in back of the 70s yielding 8 tons of munda per fathom. The masons are progressing fast, as the nature of the work will admit in building the stack for the new arsenic works.

GOJEBERK.—R. Knott, Aug. 10: The lode in the shaft continues small but very regular. The ground is of a more favourable character, and everything that can be desired for an early improvement. In both deep and shallow adit cross-cuts good progress is being made and in taking out ground for the stamps wheel pit. We have since my last report met with several branches, from which we are saving some tidy work for the stamps, seeing that these branches are some 8 or 10 fathoms south of the shaft sunk by the former workers, where

the tin was raised during the last working, and where I am most confidently assured there is a fine lode. I am of opinion from what I learn they drove south of the shaft, and these branches probably formed a junction about 10 or 12 fathoms deep, being the lode above referred to. I, therefore, recommend cleaning up this shaft at some convenient time. All surface work is going on satisfactorily.

GLENROY.—R. Rowe, Aug. 10: The sinking below the 122 is going on regular and well, but without any change of note. The ground is rather easier for sinking. In the 108, driving north, lode continues to be about 4 ft. wide, regular, and well-ventilated, and yielding stones of lead and blende, but nothing more. The stope in the roof of the 25 is still yielding some good stuff for lead and blende.

GODDARD'S LEAD.—R. H. Vivian, Aug. 11: The engine-shaft is now timbered, and the sinking will be resumed as soon as the pumps are on the mine and fixed in this shaft. There is now a good pile of lead ore on surface, which has been drawn up from sinking the middle shaft. This shaft has been sunk by means of a water barrel. So soon as the pumps are fixed the engine-shaft will go on down in a good course of lead ore, and the stoping ground will be quickly laid open.

GOGINAN.—J. Kitto and Son, Aug. 6: There has been no important change in our underground department since the date of our report sent up for the last monthly meeting of the company held on July 25, but we are pleased to be able to say that good progress continues to be made in clearing and repairing the 80 west and that we hope to reach the end and resume the driving of same towards the western shaft in a few days from date. In clearing up and securing Gilbertson's shaft we are also pleased to say that very satisfactory progress has been made. We have reached the 25, and are now clearing and repairing the same upward, and hope shortly to reach the run of ore ground still standing whole in this direction, and from which we have every reason to expect that profitable returns will be made. At surface we have completed the big pumping-wheel and painted the same. It is now quite ready to work. We are making the new line of flat rods and fixing pumps in the western shaft, also completing the necessary work so as to be able to commence pumping with the new wheel to enable us to resume sinking this shaft with as little delay as possible, and with good speed we hope to have everything in full operation by the end of the current month.

GROGWINTON.—J. Kitto and Son, Aug. 8: Since the date of our last report we have fixed a lift of pumps, ladders, and skip-rod in the new engine-shaft from the 12 to the 24, which will enable us to prove the bottom of the mine expeditiously and economically; and we have recently commenced driving the 24 both east and west of the shaft on the course of the lode by full sets of men, which points we intend to force on as fast as possible, hoping thereby to open out profitable ground in both directions. At present the lode yields from 10 to 12 cwt. of lead ore per fathom, and looks promising to become more valuable as we go on. At the 42, west of the shaft, on No. 8 lode, we have just now effected a communication with a level driven east of a winze sunk below the deep adit some time ago, which has opened a piece of profitable ore ground, and made it available for stoping. From this point we shall proceed to drive a cross-cut north to intersect No. 4 lode, which we have every reason to expect to find productive, as it yielded large quantities of lead ore at and above the deep adit level. The deep adit cross-cut north, which is being driven in a very interesting piece of unexplored ground directly opposite our principal runs of ore, is at present passing through very congenial strata for the production of lead; and if we should be very probable, we have no doubt of finding it extremely valuable. We are very glad to find the shoot of ore above the intermediate adit lengthening in an easterly direction, hence we have commenced driving after it in whole ground, which at present yields 15 cwt. of lead ore per fathom, and looks promising to add rather considerably to the value of this part of the mine, as we have fully 80 fathoms of unworked ground standing between this point and the surface. We are glad to state, on the whole, our stopes are looking rather better, and they have been for some time past, and we hope the improvement will be maintained. On the 6th inst. we sold to Messrs. Sheldon, Bush, and Co. 70 tons of lead ore, at 57. 18s. 6d. per ton.

GREAT DYLLFFE.—Evan Evans, Aug. 9: Setting Report: At the 125, west of Bradford shaft, we are driving west by four men. This looks poorer at present than for some weeks past, but I believe the falling off in value is temporary. Set for one month at 102s. 6d. per fathom. The rise for Alfre's shaft on new lode is up from adit 12 fms. 37s., the ground being stiffer for some weeks past than we saw it before, consequently the progress is less. We have a string of 10 sets, set for 6 in. solid in the roof at present, and (going to the ends very strong), set to two men at 50s. per fathom. We expect to be through in about a month. At the 45, west of engine shaft, we are stopping at 40s. per fathom and 40s. per ton, set to two men for one month. At the 15, east of Whim shaft, we have two men stoping at 30s. per fathom and 30s. per ton. Worth about 10 cwt. per fathom. At the 35, about 20 fms. east of Whim shaft, we have two men cross-cutting north to prove a branch lode standing in side for a long way, untaken at 80s. per fathom. We expect to prove it in from 2 to 3 fathoms. Tributaries: We have 10 pits set on tribute to 42 men as follows:—Four men at 10s. per ton, 13 men at 40s. per ton, 20 men at 110s. per ton.

GREAT POLGOOTH UNITED.—William Richards, August 10: Old Mine Lode: The deep adit level is now driven, and secured with timber in a good substantial manner, 70 fms. from the incline and about 7 fms. east of the great cross-course; we shall continue to push on this level into the hill, which will open up a long run of most valuable tin ground.—Rag's Shaft: This shaft has been cleared up and well secured 10 fms. deep, and holed to the cross-cut adit north; this will now enable us to clear out, repair, and secure, and get down the water in Wheeler's shaft, when we shall commence driving east on the course of Wheeler's lode, from which point good results may be fairly expected.—No. 2 Lode: The men have finished putting in timber, and made the shaft secure; we shall now push on with the sinking of this shaft to intersect the south lode. The new shaft, north of the great elvan course, is now sunk 10 fms., and in a good channel of ground for the production of mineral; we expect to meet with the lode in about 3 fms. further sinking. The masons are making rapid progress in building the engine-house. I expect we shall have the whole of the engine-shaft, on the incline in the course of a week or 10 days. We are getting on with our surface work satisfactorily.

GREAT RETALLACK.—J. Harris, Aug. 8: In the 64 east the lode is much more quartz than when last reported for the general meeting, but it is very rough and difficult for the men to work in, but I like the change, and hope it is the beginning of meeting with a lode soon. The lode otherwise is much the same, producing good stone ends, associated with white iron and munda.

GYNER AMALGAMATED.—J. Roberts, W. Sandoe, Aug. 10: Clementina: The engine-shaft is now down the required depth for fixing the bearers and cistern. The cistern plat is cut and bearers for cistern fixed. The lode in the shaft is much the same in value and appearance as we have been reporting during the month, producing saving work for lead. In the north end we have driven about 8 ft. The ground has become harder than it was, and the lode is still without sufficient lead to value. We are giving now 8s. per fathom to two men. In the south end we have driven nearly 1 fm. The ground has improved a little for driving, and the lode has also improved; it is about 6 in. wide, and about 20 cwt. of lead ore per fathom. In the 102, west of the shaft, we are driving to two men. Aberllyn: In the winze at No. 2 we have sunk 1 fm. 2 ft. The lode has become harder, and in that part we are carrying less blende. We have sunk now close on 8 fms., and we find no break in the footwall or any indication whatever of the lode cutting off. This is being sunk, by four men, at 15s. per fathom. The No. 2 end is not so good for blende as it has been. Of course we are only carrying a small portion of the lode, and we cannot say how valuable it is in the part that remains. We are now getting near the shafts from surface where the former work has been abandoned, and it will be a good plan shortly to cross-cut through the lode and communicate the shaft. We have driven here during the month about 1½ fms., and have let again 1 fm. at 14s. The dressing has been very much hindered for want of water. We have now about 30 tons ready for market.

HERODSFOOT.—P. Temby, J. A. Temby, Aug. 11: We have no change to report this week in the 215 driving south; the lode is still large, and of the same value as last reported, and worth from 18 to 20 cwt. of silver-lead ore per fathom. The lode in stopes below the 205 south at 20 cwt. of silver-lead ore per fathom. The lode in the 205, in the ore ground south of the stopes, but very little of the lode as yet been taken down; so far as seen it is worth from 18 to 20 cwt. of silver-lead ore per fathom—a fine-looking lode. All other places throughout the mine remain without much alteration. Next week being the end of the month, a full report will be sent to you. All our surface work is slow for want of water for dressing and stamping purposes.

HINGTON DOWN.—Aug. 10: The cutting of plat and the sinking of the engine-shaft below the 12 is still progressing in a satisfactory manner. The 12, east of the engine-shaft, is being driven below the 205, in the ore ground south of the stopes, but very little of the lode as yet been taken down; so far as seen it is worth from 18 to 20 cwt. of silver-lead ore per fathom—a fine-looking lode. All other places throughout the mine remain without much alteration. Next week being the end of the month, a full report will be sent to you. All our surface work is slow for want of water for dressing and stamping purposes.

LADYWELL.—Arthur Waters, Aug. 11: The adit level south of new shaft is still going forward in a lode about 2 ft. wide, composed of black gossan and spar, but without ore to value.

LADY BERTHA UNITED.—Thomas Nelli, Aug. 11: We are still clearing the bottom levels, which have taken us longer than we anticipated, owing to the quantity of stuff that has been accumulated; we have, however, done a little of the lode, which is looking exceedingly promising, and composed of very rich munda and copper, and the nature of the ground also is everything to warrant a good and profitable lode, and in a few days we shall be able to report further. The stope in the back of the 40 east is as good as when last reported on—a splendid lode. In the stope in back of the 40, west of cross-course, the lode is from 5 to 6 ft. wide, producing 7 to 8 tons of munda and copper per fathom. In taking down the lode in the 40, west of shaft, the lode is worth 8 tons of copper ore per fathom. We are making very satisfactory progress in the clearing of the new shaft, which is now cleared 36 fms. I am pleased to state that our floors are full of munda and copper, and we are obliged to put men at once to enlarge the dressing floors. The mines throughout are looking well; in fact, we have a fine property.

LOVELL (THE).—J. Frisk, Aug. 9: The 50 end, east of sump-winze, on Howan lode, is improved since driving through the cross-course; the end is being driven 4 ft. wide, and more lode standing north and south. The first pile drawn since the improvement produced 1 qr. 14 lbs., but I think the pile to be drawn so shallow a depth, and I think after extending the end east and west on eastern ground; and, judging from the stones of tin sent to the office broken on Saturday last, I think my hopes will be realised. The western end on the new north lode has been split and disordered for some fathoms; I have examined it this morning, and think in 6 or 8 ft. further driving we shall have a settled and profitable lode. Have let the back to work on tribute at 10s. in 17, the tributaries to pay 3s. per ton of stuff for returning, and to be paid 50s. per ton for tin. The east end is improved, and will pay to stamp—in fact, it is a pretty-looking lode for so shallow a depth, and I think after extending the end east and west another month we shall be in a position to decide where to sink in the lode deeper. Tin in the bin, 2 tons; white ready to burn, 1 ton 15 cwt.; stamps not in whits, 5 cwt. The engine drives eight heads of stamps by day exceedingly well, and does not consume over 9 cwt. of coal in 12 hours. The coal is delivered on the mine carriage paid for 17s. 6d. per ton. I hope to do better next month, and if the improvement last shall do much better.

MARK VALLEY.—W. George, August 11: Salisbury Shaft: Good progress is being made in driving the cross-cut north and south at the 150, and the 90 west, where the lode is improving and is now worth 1 ton of good quality ore per fathom. At present we are in a more favourable channel of ground, and the lode looks more promising for further improvement. We have suspended the sinking below this level, as suggested in report for meeting, and have put

the men to stope from the winze, where the lode is worth 2 tons of ore per fathom. No change in the 30 end. Since cutting another branch in the 20 cross-cut-south we have bored along hole, and not meeting with anything further we have put this part of men to rise for proof of the ground above the stope in the back, where the lode is small at present, but in consideration of our being between the 60 and 70 fathoms from surface we think it a fair speculation for trial. There is no alteration to notice in stopes or pitches.—Wheel Jenkin: We are also making very good progress in clearing up the shaft; it has been timbered, and made thoroughly secure so far as we have gone (about 8 fathoms), and we hope in a fortnight to get it communicated with the extensive workings previously reported on, when it is our intention to break down a portion of the lode and get it to surface for taking a fair sample, which we have every reason to believe will be satisfactory.

MELLANEAR.—J. Gilbert, Aug. 10: We have intersected a small branch of the 30 cross-cut, south of Gundry's shaft, which has very much changed the character of the ground; for, although the cross-cut is still in the elvan course, it is now very much easier for driving. No change in the 60 cross-cut, south from the main lode. We calculate there are about 5 fms. further to drive to meet with the south part of the lode. The lode in the 80, driving west of Gundry's shaft, is 2½ ft. wide, and yielding ½ ton of copper ore per fm., and some blende. The lode in the 90, west of shaft, is 3 ft. wide, and continues to yield 1 ton of ore per fathom. The lode in the winze in the bottom of this level is 1 ft. wide, and yielding 4 tons of ore per fm. The lode in the 110, west of shaft, is 5 ft. wide, and yielding 2½ tons of ore per fm., and looks very kindly. The lode in the back of the 110 is yielding 2½ tons of ore per fathom. The lode in the 110, east of shaft is 4 ft. wide, yielding 1½ ton of ore per fathom, and the ground is easy for driving, and letting out a good deal of water, and altogether a very promising appearance. Gundry's shaft is now down about 11 fms. 1 ft. below the 110, and we purpose sinking 5 ft. more before we begin to cross-cut north to intersect the lode. Since we cut the branch in the 70 cross-cut driving north from the main lode, the ground has been darker coloured and harder for driving, but it is improving again, and looking congenial for copper ore. The lode in the 110, driving west from the old engine shaft, is 3½ ft. wide, yielding occasional stones of copper ore and blende. The lode in the 110, driving east from the shaft, is 3½ ft. wide, yielding good stones of copper and tin ores. There is no change in any other part of the mine. We shall sample on Tuesday next about 600 tons of copper ore.

MONA.—W. Hughes, Aug. 9: I have nothing new to report from the mine, but, as you will observe, our raisings remain regular, and all goes on as usual. Some of the more important tribute bargains have rather improved during the last few days, and the returns of ore will probably be in excess of the estimate made on Saturday. We are doing all in our power to open up the ore ground between the 70 and 80, and with this in view we hope very largely to increase our monthly returns. We shall have another lot of regular similar lots one now settled ready to send away in a few days hence. The bulk of the better classes of ores may be termed somewhat brisk, but the sales of the inferior qualities and of oxides are still exceedingly slow.

MORFA DU.—T. Mitchell, Aug. 11: The various points of operation here continue to look very well, and are of the same value as given in my last report. We have chartered a vessel, and shall commence loading blende at once.

MOUNT GABRIEL.—W. Fregay, G. Johns, Aug. 11: The engine is all in the house, and is being nearly completed; we hope to get the boiler in its place and connected next week. The cutting ground for cistern, &c., of the engine-shaft is nearly completed, and we expect next week to be dropping pitwork. The lode in deep adit east end is worth 20s. per fathom.

MYNYDD GORDDU.—Thos. Kemp, Aug. 11: Bi-Monthly Setting Report: Six men to further extend the 46 end, west of cross-cut, at 120s. per fathom; this level is extended from cross-cut, on the north part of the lode, 6 fms. 3 ft. The lode throughout this driving has proved to be principally calc and crystallised spar, and the breast is of the same composition. I expect by extending some 4 fms. further we shall enter the lode, and the shoot of ore will be in the sole of the level over the 34. A contract has been let to two men to cross the lode room and fix tramroad to the breast of the 46 for 100s.; when done shall start a level east, in order to develop that part of the sett. The winze sinking below the 34, on the north part of the lode, has been deepened during the past two months 4 fms. 4 ft. 2 in.; total depth, 5 fms. Throughout this sinking the lode has proved strong and masterly; worth for the length (7 ft.) 15s. per fathom, and the lode in the bottom is of equal value; set to six men, at 104s. per fathom. Four men to stope on the main lode, under the 34, at 120s. per fathom; lode worth 12s. per fathom. Four men to stope on the branch of the 34, on the caunter lode, at 100s. per fathom; worth for lead and blende 10s. per fathom. Four men to stope over the 34, on the north part of the lode, at 110s. per fathom; worth 10s. per fathom. Four men to stope on the branch of the 34, on the south side of No. 2 stope, at 60s. per fathom; worth 7s. per fathom. Two men to stope in the back of the 24, on a cross branch south of the main lode, at 60s. per fathom; worth 6s. per fathom. Six men to stope the arch of ground in the bottom of the 12, west of shaft, at per day work; worth 10s. per fathom. Owing to the pressure of the hand, and the shooting of ore on this arch we have to be very careful in taking away the ore. Two men to cross the lode behind the forebreast of the 12 west, at 60s. per fathom; I am inclined to think the main part of the lode is standing in that direction. As soon as practical I shall call your attention to the sinking of Burnett's engine-shaft below the 4s. We propose sampling on Monday next, the 15th inst., a parcel of silver-lead ore. Hauling and dressing going on regularly. The machinery is in good working order.

NEW BRONFLOYD.—Thomas Kemp, August 11: No. 3 Shaft, North Lode: The lode in the stope over the 52, to the east of shaft, for the depth 22 ft., is worth 18 cwt. of lead ore per cubic fathom; the men here are for the present employed in hauling their orestuff, &c.—No. 2 Shaft, Middle Lode: The lode in the tribute pit over the 52, west of shaft, for the width, 15 ft., is worth 15 cwt. of ore per cubic fathom, in ground very hard for breaking. The lode in the back of the 52, to the west of Lloyd's cross-cut, is worth about 20 cwt. of ore per fm.; the air here is very defective, consequently the men cannot do good labour; I think it will be advisable to suspend operations here until better ventilation is secured. The lode in the pit over the 40, to the west of shaft, is worth from 15 to 18 cwt. of ore per fathom. Hauling and dressing going on with all energy, and we propose sampling a parcel of silver-lead ore about the end of the coming week. Machinery in good order.

NEW KITTY.—Wm. Vivian, Aug. 11: We have cleared the 14 and 24. The shaftmen will now commence sink the engine-shaft below the 24. I find there is a lode cut at the 24, about 5 fathoms south of the engine-shaft; this lode is opened on about 6 fms. east of the cross-cut. We shall now drive both east and west pits.

NEW TRUMPET CONSOLS.—R. Kentrell and Son, Aug. 11: Operations progressing satisfactorily, and will be extended shortly.

NEW WEST CARADON.—N. Richards, Aug. 10: The men are busily engaged driving south of the winze; we have just holed to at the 38 preparatory to our putting in footway, shoot, &c. There is no change in either of the levels driving east and west of the cross-cut at the 42 since last week's report. The rise in the back of this level between those ends is up near 5 fms., and has average for the whole distance from 2 to 3 tons of ore per fathom; present value 100s. per fathom. If this is proved as per contract, the value of the lode will be there is every appearance of it at present, it will soon place us in a good position.

NEW WEST GOGINAN.—A. Francis, Aug. 11: Since last report we have moved the pitwork from surface—Poulter's shaft—down to the lobby of wheel pit, where it will be pumped in future. We have driven from the shaft to the lobby 5 fathoms, and so cased and timbered it. We shall complete this to the wheel pit on Saturday, and we have every reason to believe that this will greatly relieve us from surface water. We have put in launders for 10 fathoms length in the bottom of the cross-course, and shall plank the bottom of the wheel-pit, as we have every indication for thinking a good portion of the surface water came from this quarter. The sweep-rod, pendulum-bob, and rod, all attached to the bob, which is also completed, and the bob-pit built. The lobby from the mouth to the wheel-pit has been repaired and secured, also the leakage in the water-course, made secure, and, in fact, all has been accomplished that is practicable to do to carry on our trial speedily and successfully, and we present arrangements will enable us to do far more work than hitherto in the same time, and with less expense, so that the money laid out for doing this will be repaid by the company again, and eventually 20 times over. In three months we expect from this will certainly throw a great light on our trials, and I have no fear of an eminently successful result.

NEW WYE VALLEY.—J. Kitto and Son, August 6: Since the date of our detailed report, presented at the general meeting of shareholders held on the 15th ult., all our operations have been continued with vigour and regularity, but as so little time has elapsed since that report was written we have no important change to record to-day. The 58, driving east of the new shaft, yielding lead and blende ore occasionally, and of good production, has been driven yet several fathoms before this report, and the greater portion of the lode is standing by the side of the level, we have good reason to expect to meet with valuable ground soon by continuing the driving as at present, and cross-cutting the unexplored part of the lode. The winze being sunk below the 46 is down a little over 7 fms., and the sinking proceeds satisfactorily, inasmuch we hope to get it down and effect a communication with the 53 in about five weeks from this date, which will greatly facilitate our operations at the bottom of the level. We have broken a pile of good lead ore from the new stope in the 46, and when the productive part of the lode will have been opened to its full breadth we hope to find it still more valuable. At the 34 we have a set of men opening out a piece of productive ground, which, as far as seen, will produce 15 cwt. of lead ore per fathom. Our dressing operations are going on as usual, and we hope to sample a parcel of lead ore by the end of the current month.

NORTHERN.—Thos. Tonkin, Aug. 11: The driveage going forward into the hills adit level is yielding some good saving work; the gangue is composed of great part of calc-spar, largely mixed with gossan. There is little chance in the tribute stope, which, as usual, is used as a sump. The ground in the 15, west of Low shaft, presents a very favourable appearance; the south part of the lode is being opened into; it is 3 ft. wide, and yields 10 cwt. of ore to the fathom. We are operating at one place 8 fms. west of Low shaft, and there is a long stretch of whole ground westward to the boundary which is likely to turn out productive. There is nothing new to report of the 25 fm. level workings. We are making secure some heavy ground in the section. The tribute ground above the 42 in the west section is yielding 8 cwt. of ore to the fathom. The driveage west on side vein has been kindly appreciated and yields good saving work. The east section tribute and stope are looking well, and will yield 10 cwt. to the fathom. Our other operations are going on as usual.

NORTH D'ERESBY MOUNTAIN.—R. H. Vivian, Aug. 11: We are sinking the shaft with all possible speed; we are now in the main body of the lode, and where it maintains its value for lead and blende. We shall soon be driving for cross-cutting and driving a level on the course of the lode. The north-east is showing a good and fine lode; worth 10 cwt. of lead ore per fathom, and I believe the lode is improving as we advance.

NORTH HERODSFOOT.—T. Treloar, August 11: The shaftmen are still engaged in securing the ground and fixing skip-rod, which they will complete in a few days. We shall commence to clean up the shaft with the skip in the beginning of next week, and secure the same as we get down. The lode in the 80 end is now 2 ft. wide, and has a very promising appearance; producing good saving work. The stope in the back of the 80 continues to yield 8 cwt. of lead ore per fathom. The lode in the back of the 80 is yielding fully 8 cwt. of lead ore per fathom. I have suspended the cross-cut at this level, and put the men to drive north on the branch we intersected some time since; it is small, and if it does not improve shortly I shall put the men to drive south, where the branch is larger, and producing more lead than it is worth. We have started to fix the crusher, and hope to finish it by the end of this month.

5 ft. wide, of very great promise and masterly appearance. A rise is being put in the back of this level by the side of the lode to communicate to the winze from adit level. In the adit level east the lode is 1 ft. wide, worth at present 127. per fathom for tin and promising for speedy improvement. The winze in this level is being sunk by the side of the lode, and we hope to effect a communication to the 20 by means of borer-hole during the present month. Fourteen heads of stamps are now in operation, and the stuff that has already been broken in the different points is turning out very satisfactorily.

WEST CARADON.—N. Richards, Aug. 10: Vivian's north lode in the back of the 50 will produce 2 tons of copper ore per fathom. This lode in the bottom of the 38, west of the engine shaft, will yield 1 1/2 tons of copper ore per fathom. The same lode in the back of this level east will yield about 1 ton of ore per fathom. No. 1 stope in the back of this level will yield 1 ton of ore per fathom. In the 38 driving west of main cross-course, on Gilpin's lode, we have two good walls forming, which I am pleased to see, as the lode has been split and disordered to the east of this point for a considerable distance. The lode in the winze, sinking below the adit level, is producing saving work for copper.

WEST CREBOK.—John Andrews, Aug. 4: We are at the present time sinking the engine shaft, by the side of the lode, and no lode has been taken down for the week, consequently the level is not changed. The winze is now down 25 fms. below the surface, and the shaftmen are working late on Saturday afternoons and early Monday mornings, so as to make the shaft, if possible, 30 fms. deep, and fix a plunger lift at that level before the wet season sets in.

WEST DEVON GREAT CONSOLS.—George Rowe, Aug. 10: The sinking of the new engine-shaft is impeded in consequence of the influx of water being too powerful for our present appliances to keep the mine drained with economy, consequently we are driving west on the course of the lode, which is 2 ft. wide, composed of bluish-grey, red, and black lode and rich quality copper ore, altogether of a very promising character, yielding a high value on the course. The driveage east will be commenced as soon as the nature of the work can be applied, and the end extended towards the elvan course coming in contact with the lode, which we calculate is a point of interest worth notice.

WEST GODOLPHIN.—T. Hodge, Francis Hodge, Aug. 9: The water is now drained 2 ft. below the back of the 60. At this point we are draining from the most extensive working. The 20 fm. level west is set to two men, at 3l. 10s. per fathom. The lode in the end is still producing some good stones of tin. We hope to report an improvement here shortly. Surface work is going on with all dispatch.

WEST KITTY.—W. Vivian, Aug. 11: In the 72 driving east the lode is worth 20l. per fathom. In the 60 driving east the lode is worth 40l. per fathom. In the rise in the back of the 60 the lode is worth 25l. per fathom. No change to notice in the other points of operation since last week. Black tin sold yesterday 4 tons, 14 cwt. 2 qrs. 13 lbs., at 58l. 12s. 6d. per ton.

WEST LISBURNE.—N. Bray, Aug. 8: Our progress in clearing up the stuff at the new shaft has been much retarded, awaiting the delivery of the wire rope; but the stuff has been cleared up, and the shaft is now being lowered as soon as the time I mentioned at the last board meeting, the miners have in the interim been employed to advantage in other parts of the mine that must sooner or later have had the attention now being given. The rope is now at the mine, and the men are employed in attaching the same to the engine, and I anticipate no further delay in clearing the shaft of stuff and completing it to full size to the 38. You will be pleased, I am sure, to hear that a few holes have been put in at the 14 fm. level, and some splendid looking ore blasted out from the very large lode in the 14 fm. level, and also in the 12 fm. level, and the winze is now at the commencement of our operations. The drain through Mr. James's field to take the water off from round the engine shaft and open workings, is completed, and will be of great benefit to the future workings. The 45-ft. pumping-wheel has been ordered, and during the time specified for its delivery the foundations and masonry of the wheel-pit will be completed, and the line of rods should be contracted for and erected without delay, so as to make a fair start by water-power, with steam as an occasional auxiliary.

WEST LISBURNE.—Glasgow, Aug. 9: Having only entered my duties on Monday last, my report must necessarily be a short one. The wire-rope arrived at Strata Florida Station on Saturday, and was yesterday put on the drum.—New Shaft: The shaftmen will this afternoon erect temporary penthouse in bottom of shaft, preparatory to clearing up dead stuff left by the old company; when this is completed no time will be lost in cutting down shaft to proper dimensions and fixing plunger. The wheel pit will be ready for the masons to commence building new walls by Monday next, and I expect to have it ready to receive wheel in five weeks from this time; John Jenkins has taken the contract for its erection at 2d. per square yard. The men are quarrying the necessary building stone. I find the eastern part of the mine is in entirely new ground, and as there is a splendid lode in the 14 going east from shop shaft I have placed four men in the end to continue it, at a price of 4l. per fathom, and wheel the stuff back to the old underhand stopes. I am further induced to do so by the fact that the London shaft, 22 fms. west of shop shaft, being the deepest in the mine 45 fms. is clear from the 8 fm. level to bottom, and has pitwork, skip, and ladder rods already fixed, and should the 14 open out our ground as it advances it can be easily and advantageously driven under to prove and work it. I will not put a fuller report next week.

WEST POLBRENE.—W. Vivian, Aug. 11: We are pushing on the cross-cut with all speed. No change to notice in the other points of operation since last week.

WEST PROVIDENCE.—W. Bughell, Aug. 10: The lode in Ada's shaft, sinking below the adit level, is improved both in size and value, now 4 ft. wide, and worth 8l. per fathom. The larger vaugh or cavity in the south carbona continues, but is taking a more easterly direction, and yielding more tin. No other changes to report.

WEST WHEAL TOLGUS.—John Gilbert, Aug. 11: The lode in the rise in back of the 105, west of Richards' shaft, is 3 ft. wide, and yielding 1/2 ton of copper ore per fathom. The end in the winze sinking in bottom of the 95, west of shaft, is 2 1/2 ft. wide, and also yielding 1/2 ton of ore per fm.; this winze will be communicated with the above-mentioned rise by the latter part of next week. We shall then resume the driving of the 105 and 95 fm. levels west of Richards' shaft. No change in any other part of the mine. The water at Taylor's engine-shaft is rising to a dangerous level, and is already overflowing the 90. The shaftmen are now engaged in taking out the iron pipes in the 90, that formerly conveyed the water from Taylor's to Richards' shaft.

WHEAL CREBOK.—George Rowe, H. Phillips, Aug. 9: Setting Report: We have to contend with a troublesome piece of crushed ground and rotten timbers in connection with the new shaft at and above the 120, which will occupy the shaft and timber men several days to make secure before the sinking of the shaft can be resumed. The 120 east to drive by four men, stent the month, at 8l. per fathom; the lode is improving in character, and yielding fine stones of ore to the value of 12 l. per fm. The 108 to drive east by two or more men, stent the month, at 7l. per fm. The lode is carried 4 ft. wide, showing a very kindly appearance. The stope in bottom of the 108, west of winze, by four men, stent the month, at 7l. 10s. per fathom. The lode is worth 20l. per fathom. The 108 cross-cut north to drive by six men, stent the month, at 7l. per fm.; the ground is highly mineralised and a little stiffer. The stope in the back of the 108, west of rise, by two men, stent the month, at 5s. 3s., the lode is worth 30l. per fm. The stope in back of the 108, east of rise, by six men, and in the present end, by four men, stent the month, at 6l. 10s. per fm. No. 3 stopes in back of the 108, east of rise, by four men, stent the month, at 6l. 10s. per fm.; the lode is worth 45l. per fm. No. 4 stope, in back of the same level (the 108 east), by four men, stent the month, at 5l. 15s. per fm.; the lode is worth 15l. per fm. The 48 east to drive by two men, stent the month, at 6l. 15s.; the lode is without change.

WHEAL FORTUNE.—Wm. Knott, Aug. 10: Saturday last being our setting day, the following bargains were set:—The 40 cross-cut to drive north of Cook's shaft, by six men, stent the month, at 10l. per fathom, and the 107, per fathom; the 44, west of engine-shaft, by six men, and in the present end, by four men, stent the month, at 4l. 10s. per fathom; the lode in this end is 2 1/2 ft. wide, composed of flookan, killas, quartz, and small branches of carbonate of iron, but no silver to value at present. At Bennett's eastern shaft, on Wheal Brothers lode, we have driven the 30 fm. level 2 fms. east of shaft, and in the present end we discovered a fine mass of silver, composed of high quality and fine quality, and sulphide of silver, which produced on assay 925 ozs. of fine silver per ton; also a branch by the side of the same 3 in. wide, composed of prian and carbonate of iron, interspersed with antimony and silver-lead, which produced 55 ozs. of fine silver per ton. The men are now engaged at this point cutting a plat 12 ft. long, 9 ft. wide, and 9 ft. high; also to put in plat, solder, and secure the ground with timber as per bargain for 13l. As soon as this work is completed we shall at once resume our driveage both east and west on the course of the lode.

WHEAL GEORGE.—C. Kneebone, Aug. 11: We have further opened on the Pool lode west of the soft lode, which is yielding rich stones of lead ore for the width of the lode (3 ft.). We purpose sinking on this as soon as we have got a communication with the lode on the east side of main level, which will admit of our working both points simultaneously. The main level has also been extended 2 fms. southward during the week, chiefly in graphite of good quality.

WHEAL GRENVILLE.—T. Hodge, Aug. 10: The 165 east end is worth 12l. per fathom. The 150 east end is worth 14 l. per fathom, with a more lode standing to the south. No other changes worthy of any note. All works are going on regular and well.

WHEAL UNY.—Henry Edwy, Wm. Prophet, Aug. 11: Since changing our pitwork from the 130 to the 160 we have forked the accumulated water and resumed the sinking of the engine-shaft; the lode is very much altering its colour in depth, being now mixed throughout with read peach, which is a very favourable indication. The 160 east produces some fine stones of copper and tin; besides these there is no material change since our report last week for the mine.

YSTWITH.—J. Kitto and Son, Aug. 8: The foundation for air compressor is finished, and the engineers have nearly completed the erection of the machinery for driving the rock drill, which we hope to get into operation in about a fortnight from this date, though, as we have to make several minor alterations in our system of working, it may take us some little time longer to get into full work; however, we shall make the best possible arrangement, and lose no time in applying it to the further development of the mine, and we intend carrying on in the most vigorous manner, believing it will be followed by satisfactory results. In the western adit cross-cut south, where we intend working the drill, there is a very congenial stratum for working ore, hence we shall watch this point with a considerable degree of interest as it advances towards the south lodes. The eastern shaft is sunk about 13 fms. below the 12, and we shall now proceed to drive on the course of the lode near the bottom, which will be called the 24 fm. level, and as the lead ore ground at the adit was found a short distance from the shaft, we shall soon prove the value of the lode at this depth. There is no change worthy of remark in any other part of the mine.

EAST CHILLATON MANGANES.—Rapid progress is being made in developing Bowden Down. During last week the property was inspected by two of the leading mining authorities, who have reported very favourably on the work accomplished and in progress. The cross-cut south has been driven 5 fms. and has cut through a rich branch of manganese 20 in. wide. A careful plan of the property is being prepared by Mr. R. Walter, C.E., for the works at the London office.

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The Mining Market: Prices of Metals, Ores, &c

METAL MARKET—LONDON, AUG. 12, 1881.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
P.g. mil, f.o.b. Clyde...	2 6 4	—	English, ingot, f.o.b...	96 0 0	97 0 0
Scottish, all No. 1...	2 7 0	—	bars...	97 0 0	98 0 0
Far, Welsh, f.o.b. Wales...	5 5 0	—	refined...	98 0 0	99 0 0
in London...	5 15 0	—	Australian...	91 10 0	91 15 0
Stafford...	6 15 0	—	Banco...	92 0 0	—
in Tyne or Tees...	5 7 6	5 10 0	Straits...	91 10 0	91 15 0
Swedish, London...	9 0 0	9 10 0	COPPER.		
Rails, Welsh, at works...	5 5 0	5 7 6	Tough cake and ingot...	64 0 0	65 0 0
Best selected...	65 0 0	66 0 0			
8 cwt, in London...	7 0 0	7 5 0	Streets and sheathing...	72 0 0	73 0 0
Pates, ship, in London...	7 0 0	7 5 0	Flat bottoms...	74 0 0	75 0 0
Hoops, Stafford...	7 0 0	7 5 0	Wallaroo...	68 0 0	—
Nail rods, Stafford, in Lon.	6 0 0	6 10 0	Burra, or P.C.O...	65 10 0	—
STEEL.			Other brands...	60 0 0	63 0 0
English, spring...	11 0 0	18 0 0	Chili bars, g.o.b...	59 0 0	—
cast...	30 0 0	40 0 0	PHOSPHOR BRONZE.		
Swedish, keg...	15 0 0	—	Alloys I, II, III, and IV...	£120 0 0	—
fag, ham...	15 10 0	—	VI and VII...	135 0 0	—
LEAD.			XI, Spl. bearing metal...	112 0 0	—
English, pig, common...	14 0 0	14 15 0	BRASS.		
W.B...	15 0 0	—	Wire...	6 1/2 d.	—
sheet and bar...	15 5 0	—	Tubes...	9 0 0	—
pipe...	15 12 6	—	Sheets...	8 1/2 d.	—
red...	16 10 0	—	Vel. met. sheath. & sheets...	6 1/2 d.	6 1/2 d.
white...	21 0 0	23 10 0	TIN-PLATES,*	per box.	
patent shot...	17 5 0	—	Charcoal, 1st quality...	1 2 0	1 4 0
Spanish...	14 5 0	14 7 6	2nd quality...	1 0 0	1 0 0
Metal, per cwt...	15 0 0	16 0 0	Coke, 1st quality...	1 0 0	1 0 0
Ore, 10 per cent, per ton...	20 0 0	25 0 0	2nd quality...	1 0 0	1 0 0
QUICKSILVER.			Black...	15 10 0	—
Flasks, 75lbs, war. (nom.)...	6 5 0	—	Canada, Staff. or Gla...	12 0 0	—
SPELTER.			at Liverpool...	12 0 0	—
Silesian...	15 10 0	15 15 0	Black Tiggers, 450 of...	30 0 0	—
English, Swansea...	16 10 0	—	14 x 10	—	—
8 test zinc...	19 15 0	20 0 0			

* At the works, 1s. to 1s. 6d. per box less for ordinary; 16s. per ton less for Canada; 1X 6s. per box, and 10 quarts, and 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—The slight improvement which we have recently had to record in the several branches of the metal trade continues to make fair progress, but the markets generally show little or no indication of any great excitement, while speculative buying has perhaps been somewhat curtailed, by visible symptoms of a speedy rise in the value of money. Under these circumstances it may be well to briefly consider what probable effect would be made upon our markets by clear money, and in so doing not to take into account the likely chances of dear or cheap money, for that belongs more to monetary reports than to this review, but merely to ascertain the consequence which would doubtless result therefrom. On this is evident, that the "bears" would make the most of this, for them, a apparently favourable incident, but at the same time there are very few "bears" who, with the bright and encouraging prospect which appears to be before the metal trade, will sell to any large extent. There are a few who endeavour to temporarily depress the markets, but this seems to be done more with the object to cause realisation amongst weak holders, than buying later on may be made more advantageous. Dear money at the present time would affect the markets in a twofold and contrary manner—viz., adversely and satisfactorily; and it is to be seen which of the two would be most pronounced, and in treating first with the gloomy side, dear money would of course to some extent at least check enterprise, and might possibly thus diminish the consumption, how far necessarily depends upon the nature and influence of other existing causes, but beyond this there is little to fear from an advance in the value of money; and in looking at the other and brighter side of the question, it seems certain that anything approaching an inflation would thereby be repressed, which must be deemed favourable, as inflations invariably tend more or less to retard regular business. Prices through this cause would also doubtless be kept moderate, which would necessarily stimulate bona fide business, so that where dear money might be checking the demand, low prices would be increasing it. The one thus counterbalancing the other. The only fear is lest speculators should be carried away by the rosy prospects of the trade, anticipating great results from the ensuing harvest, expecting that the comparatively limited quantities of almost all metals bought for legitimate account at the early part of the year will be sold at a profit, and entirely disregarding the question as to what influence any slight advance in the value of money may bear upon the markets, effect purchases, and push up prices beyond what regular traders can afford to pay. But of this, at present there does not seem very much likelihood, for notwithstanding at the moment there is no great desire to buy in this manner yet purchases thus effected generally necessitate the making of loans, and therefore the question of the value of money cannot be altogether disregarded. However, at present money has not risen to any particular extent, being only somewhat dearer, and consequently our markets have not, so far been to any unusual extent influenced.

COPPER.—This market remains very steady in prices, and the demand shows little alteration, with the exception of the Chili charters just announced for the first half of this month as 1500 tons. Being under the average quantity, there is nothing fresh to have to record. Buyers are still very reluctant to enter largely into fresh engagements, while sellers, for their part, are mostly firm in their quotations, and are able to sustain the market with greater ease than they otherwise would be able to do on account of the few last statistics showing a diminution in the total visible stocks, at times only slight, but yet sufficient to prove that there is not so great a desire to over-supply the market as existed some time back. In a measure it was easy to account for the excessive supplies some while ago, but now there is nothing to create the idea that anything above the average supplies will be sent forward—in fact, recent advices from Chili have shown that the production is being curtailed, and although from Australia imports are rather heavily maintained, yet last month's statistics showed that the total supplies of all kinds of copper were not in excess of the actual wants of the trade, and it is to be hoped that, as the season advances, the demand may be greatly increased, of which there seems some chance, for already the shipping trade has manifested some slight symptoms of increased activity, Indian orders of manufacture coming forward rather more freely. With regard to manufactured sellers are still indisposed to make concessions, and buyers, in order to execute their orders, have, in some instances, advanced their limits, and it is pretty generally expected that stocks in India must have been greatly worked off, and that further large orders will soon be forthcoming to meet the wants of those markets. It is doubtless in anticipation of this that manufacturers keep so firm in their prices, and the eagerness with which buyers purchase all the second-hand parcels available under the official quotations show that they have little faith in being able to induce sellers to make concessions later on.

IRON.—This market, on the whole, remains fairly steady, but failing any activity prices in some cases are a shade easier. As we have so frequently shown, the pig-iron market is depressed, chiefly, if not solely, through its very unfavourable statistical position, and it is difficult to see how any permanent improvement can be established in prices until stocks are materially reduced. But of this there seems very little chance. With the exception of this week, for some considerable time past public stocks in Scotland and in the North of England have been rapidly increasing, sometimes by hundreds, but more often by thousands of tons per week; and not only is this so in the public stocks, but according to the last returns from Cleveland, makers' private stocks have also greatly increased, and naturally legitimate buyers therefore limit their orders as much as possible, as there seems so great a chance of being able to buy still more favourably later on. As producers do not appear inclined to diminish the production the only hope of relief being afforded to the market would appear by an increased consumption. This does not appear improbable, but the question is whether it will be so enlarged as to exceed the present enormous rate of production. The excessive supplies may perhaps knock down prices to such an extent as to revive the American demand, in which way stocks might be reduced, but at present prices there can be little hope of any general resuscitation in the American demand, the limited quantities which

have lately been purchased for that country strongly indicating that America can either produce or buy elsewhere upon more favourable terms than what she can from the English vendors, and as there is no other market save America which is likely to absorb the enormous stocks here, with the existing rate of production, it will give great credit to the holders if they can permanently sustain the market at its present figure without making further concessions.

Reports from America just lately advise a better business doing in that country, but few if any orders worthy of note are being sent over here. The Glasgow warrant market this week has been dull, prices on the whole tending in buyers' favour. The opening price on Monday was nominally 46s. 2 1/2 d. to 46s. 4 d., transactions being recorded on Tuesday from 46s. 4 1/2 d. to 46s. 3 1/2 d. cash, and on Wednesday from 46s. 3 d. to 46s. 2 d. Yesterday the market was dull at 46s. 1 1/2 d., and closes to-day at 46s. 4 d. The foreign and coastwise shipments last week were 12,669 tons, against 12,269 tons for the same week last year, or an increase of 400 tons. This makes the total shipments for the week of this year 335,986 tons against 438,254 tons for the corresponding period of 1880, and 297,543 tons for the same time in 1879. There has been one more furnace re-lit, making the total now in blast 120; but the public stock has at last somewhat diminished, being 573,934 tons, against 575,570 tons last week, or a decrease of 1536 tons. The imports of Middlesbrough pig-iron into Grangemouth last week were 4790 tons against 6570 tons for the corresponding week of last year, being a reduction of 1780 tons, and which reduces the total increase for the whole of this year compared with last to 36,103 tons.

The Middlesbrough market is reported very flat, chiefly on account of the continued increase in stocks in that district, buyers generally holding off for lower rates. Makers, however, for the most part do not care to give way materially, and the general quotation for No. 3 is 36s. 9 d., with the usual difference for forge iron. Warrants are nominally quoted at 38s. for No. 3, but very little business is doing. The stock in Messrs. Connell and Co.'s stores has increased by a further 563 tons, and now amounts to 195,073 tons. The manufactured trade keeps moderately brisk, without any particular alteration in prices, angles being quoted at 54. 10s., bars at 54. 12s. 6 d., and ship-plates at 64. per ton. At Wolverhampton manufacturers are reported to keep briskly occupied with orders in hand, while fresh enquiries are fairly numerous. Sheets for export are fetching 7. 5s. for singles at the works, with 20s. and 30s. respectively extra for doubles and latens. There are good orders offering for hoops for America, and the price quoted is 64. 10s. to 6s. 15s. Pigs find a better demand at previous prices. There is not much change we have to report in the state of the Birmingham trade; the mills are for the most part still briskly engaged, and prices keep tolerably steady. Many of the unmarked bar houses have been booking forward tolerably freely, so that there is not much desire manifest to take orders unless an advance can be realised. Common sheets are not quite in such active demand as they were a short time back, but a steady enquiry exists for common pigs at previous rates.

The Sheffield market keeps animated, there being no check reported in any branch of the demand. Prices for general merchant iron are stiffer, while great confidence exists in higher prices shortly being realised. Some of the works in Wales are said to be busily occupied with present orders, but no change is to be reported in the state of the market. Advices from America of the 5th inst. report a quiet but steady demand for all classes of iron, and the quotation for No. 1 flat-iron and Coltness is 23. 5s.; Glengarnock is 23. 1s.; and Eglinton has advanced 2s., being now quoted 22. 1s. Scrap is 4s. higher, and is offering at 22s. and old rails showed a rise of 2s., being quoted at 27. The quotation for hematite pigs is 24s. and for Cleveland 21s. 5s.

TIN.—During the past week there has not been quite so much activity in this market, business in foreign being done chiefly at about 91. 2s. 6 d. to 91. 10s. according to prompt. The principal operators in an ordinary way have shown for the most part less disposition to effect contracts, and this has rather damped the tone; but at the same time most circumstances in connection with the trade seem strongly to point to a further advance in the value of this metal, the only incident which is at all likely to influence the market in a contrary manner being the proportionately high figure at which tin rules compared with other metals. But when the smallness of the stock is taken into account, and advices from Penang report much higher rates than those ruling here, it does not seem likely prices will be kept down at present figures for any length of time, but doubtless as soon as operators think weak holders have sold out they will probably come forward and buy freely, as there are good chances of a speedy advance in prices. The high prices ruling in Penang will also doubtless tend to check the supplies of Straits tin to this country, as producers can realise so much better prices out there; consequently the stock appears likely to decrease, especially if this month's returns show as excellent deliveries as those of July.

SPELTER.—The demand is moderate, and the quotation for ordinaries is 15s. 10s. to 15s. 15s. There is rather more offering than during the past few weeks.

LEAD.—A limited business chiefly in small quantities only is doing in this metal, but the prices of last week are well maintained. The demand for export continues languid, and what few transactions are carried through are chiefly for prompt delivery.

STEEL.—An active business has been done, numerous enquiries being received from time to time for rails. Advices from the various manufacturing districts are encouraging, the various mills being reported busily occupied with orders in hand, many of which are for American account.

TIN-PLATES.—Prices continue fairly strong, but without showing any further particular advance. The Board of Trade Returns for last month, comparing very favourably with those for the corresponding period of last year, has created a healthy tone, and manufacturers seem confident of realising better prices shortly.

QUICKSILVER.—After several weeks of stagnation we are able to chronicle a better business, consequent upon the importers of Spanish having reduced their price to 64. 5s.

COPPER AND TIN.—Messrs. RICKARDS and BUDD (Aug. 10), write: During the past month a better business has been done in manufactured copper, a fair quantity of sheets being placed both for India and Russia. Manufacturers are very firm, and although at the moment consumers are slow in coming up to their views, the prospects for the autumn trade are encouraging. The exports for the first seven months of this year were 34,793 tons, against 36,092 tons in 1880, and 37,815 tons in the preceding year. The imports were 59,614 tons during the same period this year; 57,723 tons in 1880, and 57,021 tons in 1879. The total stocks in Europe and about on Aug. 1 were 59,100 tons, against 65,000 tons on Aug. 1, 1880, and 61,447 tons at the corresponding date of the previous year. With favourable statistics the tin market has shown more strength. America has been buying at the Straits, and consumption here continues very good.

Messrs. Fry, JAMES, and Co.—COPPER has kept very steady during the past fortnight, the variations in price being hardly appreciable. The charters of Chilean produce continue on a moderate scale.—IRON is in fair request as regards manufactured descriptions, but pigs continue to drop and show a fall of nearly 1s. in Scotch warrants, which are to-day quoted 46s. 2d.—TIN has been firm, and rather higher prices are now ruling.—TIN-PLATES in rather better demand.—LEAD and SPELTER unchanged.

GOLD AND SILVER.—Messrs. PILEY and ABELL (Aug. 11) write:—The demand for gold for the Continent has continued during the week, but a new feature of the exports has been the purchase of 100,000l. for America; the remainder of the withdrawal from the Bank, together with the arrivals of bars mentioned below have been sent away to Italy. Sovereigns to the value of 104,000l. have been taken to the Bank, and that establishment has sold 470,000l. We have received since our last 24,000l. from St. Petersburg; 100,130l. from Melbourne; 14,920l. from Brazil; 139,100l. The Khiva takes 30,000l. to Bombay. Owing to a good demand for silver for the Continent the price of fine bars has improved since our last, and 5 1/2 d. has been paid for the small amounts that have come to hand; the market is now quiet, but at the same time is bare of supplies. The arrivals comprise 55,400l. from the United States, and 2800l. from the Cape. The P. and O. steamer has taken 61,000l. to Bombay.

The MINING SHARE MARKET shows no particular change or improvement, and the dealers have been employed in the settlement of the fortnightly accounts. Dividends to the amount of 9706l. have been paid during the week, and the mines mostly dealt in have been Dolcoath, South Frances, West Peavor, Wheal Agar, West Kitty, East Blue Hills, Polrose, Wheal Crebor, Prince of Wales, Parys Copper, and a few others.

TIN.—Soon after our last the smelters again advanced the standards for tin ores 2s. per ton; still the amount of business transacted in shares has been small, and without any appreciable advance in prices. Blue Hills, 3 to 3 1/2; East Blue Hills, 10s. to 15s.; Carn Brea, 24 to 25. Dolcoath reached 70, but leave off 67 1/2 to 70. Cook's Kitchen, 16 to 17; East Pool, 36 to 37. At the meeting in Cornwall a dividend of 17. per share was declared. The accounts showed tin and copper sales 15,502l., and a profit on three months' working of 6722l.; credit balance of 8864l. After payment of dividend 2465l. was carried forward. The prospects of the mine are considered very favourable. South Condurow, 9 1/2 to 10. At the meeting a dividend of 6s. per share was declared; the accounts showed a profit of 1713l. on four months' working, and a credit balance of 3758l. out of which the dividend 1836l. was paid. The mine is looking well. West Peavor, 15 to 16; at the meeting the accounts showed a debt of 1839l., and a call of 10s. per share (1500l.) was made. Wheal Grenville, 8 to 8 1/2; the accounts to be presented to the meeting on Wednesday, show a loss of 293l. on three months' working. The tin sold, 71 tons, realised 3959l. Tincroft, 18 to 19; at the meeting a dividend of 5s. per share was declared. The accounts showed a profit of 1366l. on four months' working, and a credit balance of 1518l., out of which the dividend of 1500l. was paid. The tin sold, 172 tons, realised 9083l. At the New Peavor meeting a credit balance of 486l. was carried forward.

South Frances, 13 1/2 to 14; West Basset, 14 to 15; West Frances, 10 to 11; Wheal Agar, 15 1/2 to 16; Wheal Basset, 4 1/2 to 5; Wheal Kitty (St. Agnes), 2 to 2 1/2; Wheal Peavor, 13 1/2 to 14 1/2; Wheal Uny, 1 to 1 1/2; Wheal Coates, 1 1/2 to 1 1/2; Wheal Sisters, 2 to 2 1/2. Polrose in request at 10s. to 15s., and Mona Improving. Goodevere, 1 1/2 to 1 1/2; West Poldice, 7 to 7 1/2; West Phoenix, 1 1/2 to 1 1/2. West Kitty, 7 to

7 1/2; the lode in the 60 east is worth 40l. per fathom. The 72 is worth 20l. The rise in the back of the 60 is worth 25l. The tin sale, on Wednesday, brought 58l. 12s. 6d. per ton. New Kitty, 30s. to 35s.; this mine has been drained and shaft cleared. West Polgreen, 30s. to 35s.; the ground in cross-cut is favourable for cutting the West Kitty lode good.

COPPER.—Only a moderate business has been done in copper shares; the chief demand having been for Wheal Crebor, Prince of Wales, and Parys Copper. Bedford United, 30s. to 35s.; Carnarvon Copper, 2 1/2 to 3 1/2; Devon Great Consols, 9 to 10; Gunnislake (Clitters) 2 1/2 to 3; Mellanear, 4 1/2 to 5; Marke Valley, 1 1/2 to 1 3/4; East Caradon, 12s. 6d. to 17s. 6d. Wheal Crebor have been in good demand, but they are difficult to get at low quotations, and leave off 3 1/2 to 3 3/4. In another column will be found a special report of the mine of a very favourable character.

Morfa-Du, 3 to 4; New Cook's Kitchen, 5 1/2 to 6 1/2; New West Caradon, 8s. to 10s.; Prince of Wales, 2 1/2 to 3; West Caradon, 1 to 1 1/2; West Crebor, 7s. 6d. to 10s.; West Seton, 20 to 21. Parys Copper have been enquired for at 11s. to 13s. One of the great open cast lodes intersected in the 90 cross-cut has greatly improved, and may now come into a course of ore. Sotridge, 1 to 1 1/2; at the meeting, held on Monday, it was decided to erect machinery, and return the tin; the lode in the shaft is valued at 48l. per fathom. Devon Friendship, 1 to 1 1/2; the lode in the adit maintains its produce. Devon Great United, 1 to 1 1/2; South Devon, 1 1/2 to 1 3/4; Gawton, 10s. to 12s. 6d.; Mona, 10 to 11; Mona Consols, 1 to 1 1/2.

Four P.M.—Since the above remarks were written a telegram has been received at the office of the company that the lode in the 90 west and the 90 cross-cut south, at Parys, is coming into ore, now worth 2 tons of good ore per fathom. This has caused a further demand for shares above our quotations, and there are scarcely any in the market.

LEAD MINES are very quiet, and quotations for shares merely nominal. Van, 9 to 10; Great Laxey, 16 1/2 to 17 1/2. Tankerville, 10s. to 12s. 6d.; the 220 levels east and west on No. 1 north lode are each worth 30 cwt. of lead ore per fathom. At Pennerley the stopes in back and bottom of the 80 west on Warm Water lode are worth in the aggregate about 6 tons of lead ore per fathom. Roman Gravels, 11 to 12; the lead ore sold this week, 50 tons, realised 94. 3s. per ton, 50 tons 94. 6s. per ton. A good improvement is looked for in the 80 cross-cut. Leadhills, 1 1/2 to 2; this mine has sold this week 100 tons of ore for 94. 15s. per ton. Grogwinon, 2 1/2 to 3 1/2; the sale here brought 87. 18s. 6d. per ton. East Roman Gravels, 17s. 6d. to 22s. 6d.; the 109 is worth 2 tons of lead ore per fathom. Pandora, 15s. to 20s.; the 45 south is worth 1 1/2 ton of lead and 1 ton of blende. South Darren, 1 1/2 to 1 3/4; the sale of lead and copper realised 779l. 6s. Frongoch, 3 1/2 to 4 1/2; Goginan, 1 to 1 1/2; Red Rock, 1 1/2 to 2; New Wye Valley, 1 to 1 1/2; Ystwith, 2 1/2 to 3 1/2; Great Holway, 5 to 5 1/2; West Holway, 35s. to 40s.; Kirk Michael, 1 to 1 1/2; North Herodfoot, 3 to 3 1/2. The lode in 80 level has much improved in size and quality. Herodfoot, 2 1/2 to 3; East Craven Moor, 15s. to 20s.; Glenroy, 2 1/2 to 3; North D'Eresby, 1 to 1 1/2; Penry-Oresedd, 1 1/2 to 1 3/4; West Lisburne, 1 1/2 to 1 3/4; Gwernymynydd, 1 1/2 to 1 3/4.

FOREIGN MINES.—Almaden, 1 to 1 1/2; Brazilian Gold, 1 to 1 1/2; Cape Copper, 42 to 44; Colorado, 2 1/2 to 2 3/4; Copiapo, 2 1/2 to 2 3/4; Don Pedro, 10s. to 12s. 6d.; English Australian, 1 to 1 1/2; Frontino, 3 1/2 to 4 1/2; New Quebrada, 4 to 4 1/2; Devala Central, 3 to 1; Devala Moya, 1 1/2 to 1 3/4; Devala Provident, 1-16th to 3-16ths; Indian Glenrock, 1 1/2 to 1 3/4; Indian Phoenix, 1 1/2 to 1 3/4; Indian Trevelyan, 1 1-16th to 1 3-16ths; Indian Consolidated, par to 2 1/2 prem.; Mysore, 1 1/2 to 1 3/4; Mysore Reef, 1 1/2 to 2; Oregum, 1 1/2 to 2; Rhodes Reef, 1 1/2 to 1 3/4; Tarnbracherry, 1 1/2 to 1 3/4; South-East Wynaad, 1 1/2 to 1 3/4; Wynaad Perseverance, 1 to 1 1/2; Panulcillo, 4 1/2 to 5 1/2; Richmond, 16 1/2 to 17; Baby, 6 1/2 to 7; St. John del Rey, 210 to 220; Organos, 1 13-16ths to 1 15-16ths, ex div. of 4s.; Yuba River, par to 1 1/2; Michipicoten, 1 1/2 to 1 3/4; Hultafall, 1 1/2 to 1 3/4; Birdseye Creek, 1 1/2 to 1 3/4; Placerville, 2 1/2 to 2 3/4.

The Market for Mine Shares on the Stock Exchange has been dull, but has not, upon the whole, been in an unfavourable condition during the week, and prices have remained without material alteration. The importance of the decisions in the Great Polgooth and Silver Valley cases is fully recognised both by the market and by the public, not a few of those who have been most successful in floating their enterprises now quaking as to whether they may be the next called upon to face the Courts. The observation of the Vice-Chancellor that the Silver Valley Articles of Association were "a mere fraud and abuse, which could bind no one," opens a very wide question, and capitalists who find that they have been induced to connect themselves with questionable schemes will naturally raise any question that may give them relief. It is beyond question that the Companies' Acts intended that Articles of Association should be framed for the mutual protection of the members and the officers of the company; and, although the Act sanctioned certain departures from the rules given in the schedule, the now too common principle of making the Articles penal against the members generally, and protective of the directors and officers and those in league with them in entrapping the capitalist, will henceforth be impossible, so that a revival of the confidence of investors may be looked for. If it be a fraud and abuse, which can bind no one, to make certain individuals officers of the company and practically irremovable, it may well be asked whether it is not equally a fraud and abuse to exempt first directors from qualifying in the same way as other members of the company, or even to fix the directors' remuneration in the Articles, and thus place it practically beyond the power of the shareholders to limit their unproductive expenditure, although the concern may be on the verge of insolvency, or only earning enough to pay the directors and officers. A company, for example, which recently held its meeting in its Articles a clause securing the Chairman 300l. per annum, and each of the five directors 200l. per annum; and, as this extravagance was not mentioned in the prospectus, it would be interesting to learn what would be the opinion of the Court of Chancery concerning it. This is a matter which, for the good of mining enterprise generally should be tested; and, as the decision of the Court may almost be anticipated, it is probable the result would be of immense advantage to mining, and highly profitable to the shareholders. Under the present system mines are condemned, when in truth there with equitably constituted companies, ordinary justice between buyer and seller, and reasonable economy, have been handsome profits for the shareholders.

In Indian Gold Mine shares there has been but little animation, although a fair number of transactions have taken place at about last week's prices. The directors of the Mysore Reefs Gold Mining Company, availing themselves of the visit of Mr. Rayner St. Stephens, M.E., to examine certain properties in the Wynaad and Mysore districts of India, arranged with him to inspect the estates of the Mysore Reefs Company. From Mr. St. Stephens' report, which will be found in another column, it appears that there are seven reefs traversing the property of the company, and that the mines when developed will no doubt be equally as productive as some of the adjoining sets, where at a depth of 70 ft. the lode in the two shafts is from 8 to 10 ft. in width. Mr. St. Stephens states that there is no deficiency in the supply of native labour, which can be obtained at a cost of 6d. per day. By the last mail it is announced that the manager had arrived in India, and the machinery and material required are being dispatched to the mines. The Indian Trevelyan Company have received advices, which show that all the machinery is on the spot, and that the work, both at Trevelyan and at Attikannoo, is progressing as fast as possible. The monsoons have interfered with the mining work, but from what the superintendent learns of their neighbours he entertains great hopes that the Trevelyan Company may prove the first in the vicinity to commence crushing. The South Indian has entered the Dividend List this week by the payment of 4s. per share. The quotations for the principal shares of this class are—Devala Central, 1 1/2 to 1 3/4; Devala Provident, 1 1/2 to 3 1/4; Indian Glenrock, 1 1/2 to 1 3/4; Indian Phoenix, 1 1/2 to 1 3/4; Indian Trevelyan, 1 1/2 to 1 3/4; Indian Consolidated, par to 2 1/2 prem.; Mysore, 1 1/2 to 1 3/4; Mysore Reef, 1 1/2 to 1 3/4; Oregum, 1 1/2 to 2; Rhodes Reef, 1 1/2 to 2; South Indian, 1 1/2 to 1 3/4; South East Wynaad, 1 1/2 to 1 3/4; Tarnbracherry, 1 1/2 to 1 3/4; Wynaad Perseverance, 1 to 1 1/2.

Devon Great Consols, 9 1/2 to 10 1/2; a better demand is reported for these shares, and the western part of the mines are said to be looking better.

Devon Great United, 1 1/2 to 1 3/4; some good discovery of ore is likely soon to be now made at these mines.

Kit Hill, 17s. 6d. to 20s.; a greater part of the necessary portions of machinery is now being delivered at the mines, and no time will now be lost in getting the engine ready to work.

Drake Walls, 17s. to 20s.; the men are now again working in the adit level, and the water is gradually decreasing in the shaft. The meeting of shareholders will be held next week.

South Wheal Frances, 14 1/2 to 15; the several operations are now being vigorously prosecuted by the recently newly appointed manager and purser, and the mines continue to open out well.

Ruby and Dunderberg, 6 1/2 to 7; the weekly mining report and telegram give the customary accounts of work done. In the Dunderberg east drift, from No. 2 winze 50 ft. above the 700 ft. level, a seam of good ore has been cut, proving that the No. 2 ore body extends down to this level, and will afford good returns of ore when opened up. No. 1 and 5 ore bodies are looking well. A cross-cut on the 200 ft.

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been commenced under the old Home Tacket lode, which was pitching in a north-westerly direction. The lode is 325 ft. level, is reported as looking promising. The weekly telegram reports the run of the furnace to be 212,000 from 274 tons, producing 38 tons of bullion; this is expected to be improved next week. This return gives a value of nearly \$44 per ton of ore.

Missouri, 10 to 10 1/2; advices received this week state that the St. Clair shaft is now passing through far better ground in every respect than we have had at any previous time. The lode is 9 in. in width; the rock is soft and porous, and mineral coming in on the footwall and in the south end. The ground sounds "drummy," and the bottom indicates an approach to a clay opening with the lode opening 2 ft. wide. At old engine-shaft the lode is now 2 1/2 ft. wide, out 2 ft. wide, and indications in every way satisfactory. The monthly report for July will be forwarded in due course.

Mysore Reefs, 3 to 4; it is stated that the manager of the mines has arrived there this week. Machinery and skilled workmen are now also being dispatched to the mines.

Asia Minor, 3 to 4; it is understood that the operations will be forthwith commenced, and good returns of rich silver-lead ore made.

Santa Cruz, 3 to 4; the directors have to-day received the statement of the sale of the first cargo of ore, 436 tons:—Copper, 2 per cent. at 12s. 6d. = 17. 5s.; sulphur, 41-90 per cent. at 5d. = 17s. 6d., thus realising 27. 2s. 6d. per ton, as against 27. per ton, the amount estimated in the prospectus, a result which you will not doubt, with the directors, consider highly satisfactory, having regard to the fact of its being the first cargo, and obtained under all the disadvantages incidental to commencing the working of the mines. A second cargo is now in course of shipment, and is expected to leave Ferrol to-day or to-morrow. The Barrow rock drills, and are expected to leave Ferrol to-day or to-morrow, and are now supplied by Messrs. Loeve and Son, have arrived on the property, and are now in the course of erection; when completed the development will be carried on vigorously with the view to working the company's mines on a large scale.

In Lead Mine Shares there has been no material change; a fair amount of business has been done in one or two companies, but most of them are altogether neglected, and prices are almost without exception nominal. Roman Gravels, 11 1/2 to 12 1/2, and have been in good demand, the mines opening out fine courses of lead ores in the several levels.

Tankerville Great Consols, 3 to 4, is looking better in the bottom levels, and at the Pennerley some fine courses of lead ore are being worked on at the 80 fm. level, and a good discovery is expected at the 120 fm. level—an important point. It is understood that Dr. Foster, Her Majesty's Inspector of Mines, visited this property during the week. At the Bog Mines everything is progressing most satisfactorily.

The Snailbeach Mines, near to the above mines, are said to be looking well in the bottom levels. These mines have been working for about 100 years, and have, during this time, paid large dividends.

Leadhills, 1 1/2 to 2, is improving according to the agent's report. The general meeting of shareholders is fixed for the last day in this month.

The Minera accounts for the year ended June 30, to be presented to the annual meeting on the Friday show that the company are not in a position to declare a dividend for the last half of its financial year, the sum of 1575s., or 3s. 6d. per share, having already been paid in interim dividends, while the working profit for the year is only 1528s. 2s. 4d.

Panay, 8 1/2 to 22 1/2; the bottom level, or 22, west of Modlyn, still continues, it is said, to open out a fine lode, with strong patches of lead ore throughout.

At Bodridis the lode in the 60 east contains a rib of solid lead about 11 ft. wide, and it is confidently expected that this is the top of a great deposit.

At Goodere satisfactory progress is being made, both underground and at surface. Large quantities of good tin ground have been laid open, and every endeavour is being made to complete the stamping machinery. The company will in all probability commence regular sales of tin during the present year.

Great Holway, it is said, never looked better than at present. The lode in the 60 at level engine is 2 ft. wide of solid silver-lead, which is being raised at about 16s. per ton.

At West Holway rapid strides in development have been made. Several courses of ore have been opened out, and the shareholders may expect a good dividend at an early date.

In Diamond Mining Companies' shares there is still nothing doing, which may be accounted for by the fact that there is not a single diamond mining concern now seeking the support of British capitalists which will bear such an investigating test as any man of common business capacity would apply before making a purchase in his own trade. Even Mr. R. W. Murray, who claims to be the best authority in this country on South African diamond mining matters, and whose highly interesting and instructive letters have been recently published in the Journal, shows that the production was but 4,000,000, in the best year, and the net profit would certainly not represent one-twentieth of that sum, especially as the expense of working the claims almost daily increases. Now the 21 companies (which include the Diamond Mining Corporation of London and South Africa, registered during the week with a capital of 200,000, in shares of 5s. each, and endeavouring to place the shares privately) at present seeking British capital have shares to the amount of about 4,084,500, entitled to dividends which would represent perhaps two-thirds of the claims, and would consequently, under the most favourable circumstances, have control of two-thirds of the profits, which, after paying English directors and officers, would not suffice to pay on the investment an interest of 2 1/2 per cent. This is the real cause of the anxiety of the present holders—chiefly Afrianders, Dutchmen, and their friends—to exchange their stock for British gold. No further caution will be given, but capitalists will do well to make a note of the facts and figures connected with South African diamond mining now within their reach, and thus avoid all ground of complaining of subsequent disappointment.

Mr. Stranks ascribes the present state of the diamond share market to the absence of the principal dealers from town, and says—As soon as they return there can be no question that the activity of business which I have had to report before will be restored, as there are several accounts by recent mails from the principal mining camps. The Adamant Company advise that mill yield last month give them over all expenses from 1250s. to 1300s. The African Company report that their works will be in proper working order at once, as all their machinery is already fixed. The Cape of Good Hope Company's first shipment, which is of exceedingly good quality, was received by last mail. The Central Dorsfontein advise that they will soon be in proper working order, and a very large business is expected. From the Anglo-African Mine there are very good dividends. This company having surmounted the labour difficulty, are now in full working order, and they have decided to publish their weekly yield in public journals. Since Central Jagersfontein got a settling on the Stock Exchange the shares are looked upon with favour. The best authorities predict a great future for Jagersfontein Mine. Shares in Compagnie Française are in no great favour as they were, but when it is once decided what the directors will do with the money they have in hand it will have a most beneficial effect on share transactions in that company.

By an inadvertence the increase in net earnings for the month of June was stated as \$50,746 instead of \$31,934, and the net return for the six months last year as \$401,500, instead of \$439,625, as per annexed corrected statement.

Notice is given that a further payment of 2s. 6s. per cent. on the nominal value of the certificates heretofore issued by Messrs. Lloyd and A. J. Lamberton in respect of bonds of the Bolivian Loan of 1872 (on which 45s. per cent. has already been paid), will be made on and after Monday.

The estimated traffic receipts of the New York, Pennsylvania, and Ohio Railroad Company for the third week in July amount to \$111,804 against \$116,041 for corresponding period last year, showing an estimated decrease of \$4237. The war of rates still exists. The following is a correction of figures previously given:—The gross actual earnings for the month of June amount to \$447,279, against \$468,456 for the corresponding period last year, and the net earnings, after deducting all charges, rents, &c., to \$70,059, against \$38,125 last year, showing an increase of \$31,934 for the month. The result of the six months' working shows a net surplus of \$386,432, against \$439,625 last year.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been Continental Union (Limited), 15 1/2; ditto, new, 15 1/2; 22 1/2; ditto H. 7, per cent. maximum, 138; ditto 4 per cent. pref., 10 1/2 to 12 1/2; Imperial Continental, 19 1/2 to 19 3/4; Monte Video, 14 1/2; Rio de Janeiro, 25 1/2 to 26 1/2; South Metropolitan, B, 16 1/2 to 17. For closing prices see list on the last page of Journal.

INSURANCE SHARES HAVE, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 39 to 39 1/2; Commercial Union Life, 28; Employers' Liability, 1 1/2 to 1 1/2; Fire Insurance, 4 1/2; Marine (Limited), 28; London, 56 1/2 to 57 1/2; London and Staffordshire Fire, 1 1/2; 3 1/2 to 3 1/2; Universal Marine, 9 to 9 1/2. For closing prices see list on the last page of Journal.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the 12th page of Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, 5, Birch-lane, writes:—Opening. The settlement engaging chief attention, prices do not show much alteration as yet. Trunks are somewhat lower, the Thids being offered at 41. Turkish Fives are 17 1/2, and the 1882 issue remain 2 1/2 to 2 1/2. Lombard Railway shares have advanced 10s., to 11 1/2. There is a share, 32 1/2 in United, Spanish, 27 1/2 to 27 3/4. Consols are 3 1/2 down. Reading Western, 15 1/2 to 15 3/4; Erie, 34 1/2 to 34 3/4; Great Eastern, 72 1/2 to 72 3/4; Great Agor, 14 1/2 to 15; Wheel, 8 to 8 1/2; Devon Consols, 9 to 9 1/2; Vans, 8 1/2 to 9; Wheel, 14 1/2 to 15; Wheel, 8 to 8 1/2; South Indian Gold, 1 1/2 to 1 3/4; Don Pedro, 1 1/2 to 1 3/4; Almaden, 3 1/2 to 3 3/4; Richmond, 17 to 17 1/2. Closing. The Mid-Anglian account is now practically concluded, and most of the markets are slightly firmer. Trunk Seconds have been 1, and the Thids 1 1/2 higher, now 2 1/2 to 2 1/2. A large business has been done in Lombards at 12, and "puts" and "calls" largely indulged in. Business has been done in United at 79, Emma 3 1/2, Port Phillip 3 1/2 to 4.

THE ELECTRIC LIGHT IN THE WORKING OF COLLIERIES

On Tuesday Earnock Colliery, near Hamilton, belonging to Mr. John Watson, of Earnock, was the scene of an interesting ceremonial which may well (says the Scotsman) be said to mark a new era in the mining annals. In proceeding to win the rich mineral wealth of his estate, Mr. Watson determined that, in respect of fittings, machinery, and general appointments, it should be a model, and he has been highly successful in giving practical effect to his aims. Among other things he early resolved to, if at all practicable, substitute the electric light for the ordinary mode of illuminating the workings, and after investigating the various systems, he decided on giving that of Mr. Swan a trial. Accordingly, since April last, Messrs. D. and E. Graham, electrical engineers, Glasgow, have been engaged fitting up the Swan incandescent lamp, with modifications to adapt it for safe use in the mine, and on Tuesday the inauguration of the new light took place in presence of a large company of leading gentlemen from Glasgow, Hamilton, and the West. Arrived at the colliery about half-past one o'clock, the visitors were received by Mr. Watson, and after a brief space spent in inspecting the three magnificent winding and fan engines, the Guibal fan, and the framework for screening the coal, they were conducted by Mr. James Gilchrist, manager, down into the workings in the Ell Seam at a depth of 118 fms. Here at the pit bottom, in the roads and at the face, 21 Swan lamps were burning, giving forth a brilliant steady flame, the luminosity of which, while sufficient to supply the desired light, had none of the disagreeable intensity associated with most systems of electric lighting. Besides the pear-shaped Swan lamp, in which the glowing or incandescence is carried on in vacuo, there is an outer lantern, the invention of Mr. David Graham, consisting of a strong glass globe, air-tight, protected with steel guards. Each lamp was also connected with two different forms of Graham's patent safety air-tight contacts and switches for cutting off and letting on the current, the effect of which it is believed would be to render the lamps quite safe, even in the presence of explosive gas. At first the intention was to employ the fan-engine to drive the dynamo-electric machine or generator, but this was departed from, and an engine of 12-horse power was erected in the workshops on the surface for the purpose. From the generator the electric cables, two in number, are conducted along the roof of the workshops over ordinary telegraph poles to the pithead of No. 2 shaft, and thence down into the workings. From the ridge of the workshops to the pithead, a distance of several hundred yards, the cables consist of ordinary copper wire, 3 in. in diameter; inside the workshop and below ground, to allow of their safe handling, they are composed of insulated wires; while on the way down the shaft they are enclosed in a galvanised tube. Near the bottom of the shaft branches are taken off to supply light to the principal roadways and to the haulage engine-room, the main cables being carried into one of the sections of the mine, a distance of half a mile. After a careful inspection of the lamps at the pit bottom the party were photographed in three groups, with the aid of the electric light, by Mr. Annan, of Glasgow, who may well be credited with the distinction of being the first to exercise his skill in the bowels of the earth. They were then led to the haulage engine-room and into the workings, where they witnessed the effects of the light. At the latter point, while of course the visitors were at a safe distance, a shot was fired, bringing down a large mass of coal. Having spent fully an hour below ground, the party returned to surface, where carriages were in waiting to convey them to Earnock Mansion House, where luncheon was served.

ROCK BLASTING UNDER WATER.—The experiments which Major Lauer, of the Austrian Engineers, has just carried out at Krems, on the Danube, in order to show the value of the new method he has invented for blasting rocks under water, have attracted general attention, as they were attended with complete success. The chief feature of Lauer's system is to employ a hollow cylinder, like a gas-pipe, and to place the dynamite cartridge, not as hitherto in a hole bored into the rock to be blasted, but in the cylinder in question. The cartridge only touches the surface of the rock which it is desired to shatter. The explosion of the dynamite is effected by means of electricity. The effect is prodigious, no matter whether the water be deep or shallow, or the current rapid or slow. The rock is shattered into fragments so small that the stream is able to wash them away without help, whereas in the case of gunpowder the rock is only split up into blocks more or less large and troublesome to remove. The Lauer system is calculated to effect a saving of fully 40 per cent. as compared with the old system. It costs to remove one cubic metre of rock by the methods hitherto in vogue about 35s. By the Lauer method the outlay for the same thing will not be more than 21s. The special scientific and technical men and jury of experts who witnessed the experiments were so well satisfied that a sum of 10,000 fls. was subscribed to enable Major Lauer to carry out some further trials on a gigantic scale. This it is expected he will shortly do at the Iron Gates of the Danube.

SORTBRIDGE COPPER COMPANY (Limited).—In another page will be found a report of the statutory meeting of this company, held on Monday last. Capt. Skewis in his report states that "from all appearances he believes that in addition to copper we have a good tin mining property." In Capt. Daw's opinion the great tin lode, which is worth 48 per fathom, is in itself a rich mine; and that if the proposed machinery is erected at a cost of about a 1000l., for dressing and returning the ore already discovered, in three or four months' time he has no doubt the mine will be at least meeting costs, and progressing rapidly towards a dividend paying state.

DEVON FRIENDSHIP.—The lode in the adit continues worth 6 tons of arsenical munda per fathom. The surface works are progressing rapidly, and the new machinery is expected to be delivered during the next fortnight.

GREAT HOLWAY.—The lead in the 60 is 2 ft. wide, and quite solid. Over 50 tons of lead will, it is expected, be returned from this point this month. Other parts of the mine likewise improve. The sampling for August will be very satisfactory.

PEN-YR-ORSEDD.—The 150 cross-cut is showing unmistakable signs of hitting the lode. This mine is highly thought of in the locality.

PENHALE AND BARTON UNITED MINES.—In another part of this impression will be found a full report of the first ordinary general meeting of this company, held on the 9th inst., at which, as we are informed, much satisfaction was expressed at the amount of work done in the short space that has elapsed since the company commenced active operations, and the highly encouraging character of the lodes that have been opened upon. The general feeling of the shareholders who attended the meeting was one of self-congratulation upon their connection with a property of such manifest worth and such cheering prospects.

OLD SHEPHERDS—MOUNTS BAY—EAST WHEAL ROSE—TRE-SAVEAN.—The directors have issued a circular stating, that although it is but a short time since the shares were allotted, the progress in the re-opening and development of the mines, as well as in the purchase of the machinery, and the erection of the buildings for the same, has been such as to make it a matter of importance, and of increasing interest to the shareholders, the directors have therefore determined to issue to the shareholders, as nearly as they may be able, monthly special reports, from the agents on the mines, of the progress of the works.

BRATSBURG COPPER COMPANY.—In reading the report of the proceedings of the statutory general meeting of this company, which appears in another column, a stranger to the facts would assume that it was a meeting of shareholders congratulating themselves on the successful results of several years exertions and perseverance. He would never think that the company was only four months old. Well might Mr. York (who had just returned from a visit to the property) remark that the Bratsburg Mines were "a property of a description such as is seldom placed upon the London market," and that it was a property that was inexhaustible, and he was sure there was no investment in this country that would surpass it. "In fact (said Mr. York), I know nothing myself that is so good." When

it is stated that a profit has already accrued to the company, that good profits continue to be made, and will be greatly increased by the aid of the new machinery about to be erected, and that to work on as a beginning there is above 250,000l. worth of copper ore estimated to be laid open, independent of the several other rich lodes to be worked in due time, we think it safe to assert that Bratsburg affords at least one bright exception to the numerous speculative projects lately introduced to the public.

BRAZILIAN GOLD MINES.—This company has just been favoured with an independent report upon their mines by Capt. T. Richards, who is in no way connected, directly or indirectly, with the company. Before leaving Brazil, where he had been employed as under-ground captain at the Santa Barbara Mines, Capt. Richards visited the property of the Brazilian Gold Mines (Limited), and, as the directors say, "the disinterested opinion of a practical authority, familiar with the mines, cannot fail to be regarded by the shareholders as additional evidence of the great value of the property." Capt. Richards more than confirmed all previous reports upon the mines, both as to their position and prosperity, and informs the shareholders that soon after the stamping mill has been set to work profitable results will be obtained, because "not the least economical feature of the mines is that from their natural facilities, ore yielding only 1 1/2 outavas of gold per ton will meet the working costs." Capt. Richards speaks highly of Mr. Geach, the manager, adding that "under this skilful management the mines will prove a great success, giving to the shareholders good dividends." The Jacotinga mountain belonging to the company, Capt. Richards says, is believed to be a continuation of the same formation as that in the celebrated Gongo Soco, which in five years yielded gold of the value of nearly 2,000,000l. sterling. Samples showing gold were frequently met with when Capt. Richards was there, which he says "justifies any Brazilian miner in expressing a strong opinion that valuable discoveries of gold may be made at any hour in this section of the company's property."

THE ARLBERG TUNNEL.—The work of boring the Arlberg tunnel is proceeding very satisfactorily, and at a speed which affords a striking illustration of the improvements that have lately been effected in the art of mountain tunnelling. The Mont Cenis tunnel was bored at the rate of 1112 metres a year, the St. Gothard at the rate of 1670 metres, and the Arlberg is expected to be pierced at the rate of 2160 metres. The Arlberg engineers are also profiting by the experiences of their predecessors in the matter of cost, for while the outlay on the Mont Cenis tunnel was 400l. per running metre, and has been hitherto on the St. Gothard 250l., the expense of making the Arlberg will not exceed 150l. the metre. In this regard, however, the tunnel last named benefits by its shortness, since the longer the tunnel, other things being equal, the greater is its relative cost. An interesting experiment is being made in the Arlberg tunnel with a new sort of perforator. As is well known, the perforators used in the Mont Cenis and St. Gothard tunnels consisted of a series of chisels (not diamond-pointed as has sometimes been stated) driven with a quick hammer-like action by compressed air, the machines for the production of which were actuated by turbines at the two ends of the galleries. This system is the one in use on the eastern or Austrian side of the Arlberg. The chisels cover a space of seven square metres, and make 20 to 25 holes at one time, each from 1 1/2 to 2 metres deep. These are then filled with dynamite and the mine exploded. Every blast lengthens the drift by about 1 1/2 metre. The perforators move forward on wheels, and the air, compressed to a pressure of five atmospheres, is supplied through flexible tubes. On the west side drills are employed, of a diameter of 70 millimetres, to which, by means of a water pressure of from 60 to 100 atmospheres, a rotary movement is communicated. Six or eight of these drills are as effective as 20 to 25 of the atmospheric perforator, and the holes they make are so much wider that equal results are produced with lighter charges of dynamite. But the greatest difficulty in Alpine tunnelling consists less in quarrying out a passage than in getting rid of rubbish. After every blast the outcome of it, in the shape of loose material, must be removed before boring operations can be resumed; and when an atmosphere already close and impure is still further fouled by the smoke of an explosion the labour of removal becomes dangerous as well as difficult. Fatal accidents sometimes happen. The leading miners in the Arlberg tunnel, when engaged in this work, cover their mouths and nostrils with sponges which have been steeped in vinegar, an expedient which has been found singularly efficacious in neutralising the bad effects of the poisonous air they are often compelled to breathe. The important part which the removal of rubbish plays in these undertakings is shown in the fact that of the five years required for the making of the Arlberg tunnel two and a half will be occupied in actual boring and excavating, and two and a half in carrying away loose material. Since June, 1880, when the work first began, the gallery on the east side has been driven 1010 metres, that on the west 710.

WEST OF ENGLAND MANGANESE MINING COMPANY.—Most satisfactory reports continue to be received from Captain Dohlgre, the manager at these mines. The machinery is being erected, and the works are progressing most favourably. The shaft has cut the lode.

FORTUNE COPPER MINING COMPANY OF WESTERN AUSTRALIA (Limited).—Vice-Chancellor Sir James Bacon has appointed Frederick Bernard Leeming, of Coleman-street, to be official liquidator of this company, in place of Frederic Coker, of Chesapeake.

Mr. T. M. Harrington has retired from the National Bank of Australasia, and joined the firm of Roger Mortimer, Bentham, and Mortimer, whose business will now be carried on at Royal Exchange-buildings, under the title of Roger Mortimer, Bentham, and Harrington.

CAPPER PASS AND SON, BRISTOL,
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LEAD ASHES SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c
and DROSS or ORES containing
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GEO. G. BLACKWELL,
CHAPEL STREET, LIVERPOOL,
HANDLES ON PURCHASE OR SALE
MANGANESE, ARSENIC, FLUOR-SPAR, WOLFRAM, BLENDE, CALA-
MINE, CARBONATE AND SULPHATE OF BARYTES, ANTIMONY ORE,
CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE
OCHRES AND UMBERS, CHINA CLAY, LEAD ORE FOR POTTERS,
TALC, PHOSPHATE OF LIME, &c. Also, ORES CONTAINING LEAD,
ZINC, AND SILVER, IN COMBINATION.

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GOLD MINING ENGINEER WANTED FOR AN IMPORTANT COMPANY ON THE WEST COAST OF AFRICA. To start in about six weeks. He must be thoroughly conversant with the latest system of Gold Mining, and be competent to take entire charge of the Mines. Very liberal terms to a qualified person. Address, "The Secretary, Akankoo (Gold Coast) Mining Company (Limited)," 11, Queen Victoria-street, London, E.C.

THE REDUCTION AND TREATMENT OF AURIFEROUS QUARTZ.

A LECTURE upon this SUBJECT will be DELIVERED by Mr. C. J. HARVEY, at the Cannon-street Hotel, on THURSDAY, 18th August, 1881, at Three P.M., precisely.

Admiral Sir LEOPOLD GEORGE HEATH, K.C.B., will preside.

Tickets of Admission can be obtained by persons interested in the subject on application to Messrs. BLADES, EAST, and BLADES 11, Abchurch-lane, London, E.C.

Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

GOLD IN WALTERS.—The interesting letter on this subject from Mr. Readwin shall appear in next week's Journal.

GREAT POLGOOTH.—Can any reader inform me, through the answers to correspondents column, what amounts Nos. 111, 112, 113 lots (Great Polgooth United Mine shares) realised at the Stock and Share Auction Company in their catalogue for the sale on July 5; and can any one also inform me the name of the chairman of the board of directors of the Stock and Share Auction Company, and if he is a well known gentleman?—W. A. B.

HUNGARIAN COPPER COMPANY.—We have reason to believe that the statements contained in the letters of Mr. W. H. Higgins and "R. S. W." are founded in great part on reports from interested parties, and that the official documents, which can be inspected at the office, give a different representation of the facts as to the establishment of the company.

Received.—"M. S." (New York)—"E. C." (Madrid)—"H. P. H." (Connecticut)—"A. R. B." (Detroit)—"C. W." (Serra de Coccos)—"Adventurer" (West Polgooth and Derbyshire Lead Mining)—"C. S. H."—Hugh Glass (Truro); Should write to Mr. Wilkins for an explanation respecting the West Kitty matter—"Shareholder" (Wheal Uny)—"Constant Reader" (Brecon): We think not—"W. F."—"J. H. S."—"J. Q."—"G. W. R."—"W. H." (Lansdown)—"Shareholder" (Great Polgooth)—"Shareholder" (Wheal Elizabeth) had better apply at the office—"C. W."—"A. S."—"Old Reader"—"Investor" (Limited Liability Mining Shares)—"Truth" (Limited Liability in Mines)—"J. C. J."

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, AUGUST 13, 1881.

THE EMPLOYERS LIABILITY ACT.

Seven months have now elapsed since the above Act came into operation, and during the last few days more actions have been brought in connection with it than during nearly the whole of the former period of the year. Probably not 20 actions in all have been brought against employers during the year, so that what was considered to be one of the heaviest blows ever aimed at capital has been comparatively harmless so far. When there was so much opposition to the measure, and when employers were working very hard to get their men to contract themselves out of it, and offering most liberal terms on their consenting to do so, we expressed most strongly the opinion that the Act would not be anything like so injurious to employers as many of them were led to believe. The result of the working of the Act so far has more than justified what we stated, and few masters now allow themselves to be at all troubled about it. Mineowners were considered the persons that would suffer the most in the carrying out of the Act, yet in all the largest mining districts in the kingdom there has not been an average we believe of one case where damages have been claimed. Last week, however, the Scottish Miners' Association caused several actions in the Glasgow Sheriff's Court to be brought against Messrs. W. BAIRD and Co., of the Bothwell Park and Bothwell Castle Mines, situated in the eastern division of Lancashire. In the case of JOHN CORKILL, who sued for 100*l.* damages, having been injured in an explosion which took place in February last, the question arose as to whether the explosion was caused by an accumulation of gas or a blower of gas, one of those sudden discharges that no foresight can anticipate or prevent. The men went down the mine with open lights, which was contrary to the rules. The place where the explosion occurred was shortly afterwards examined by a mining engineer, when no gas was found, the ventilation being good. Two other cases were dependent on this, arising out of the same affair, but the Judge held that the evidence went pretty clearly to show that the explosion was the result of a "blower," and that the owners were not liable. Another action with the same result was brought at the same time against the same parties by a miner for injuries sustained by a fall of stone from the roof. The plaintiff did not appear to have been much hurt, and asked for 50*l.* damages. It was stated by plaintiff that the person whose duty it was to attend to the propping of the roof neglected to do so, and the fall was the result. On the other side it was stated that the plaintiff was but slightly injured, and that had it been necessary to prop that part of the roof where the stones fell the duty of so doing devolved upon a fellow-miner of the plaintiff. As more clearly defining the Act, there was another action brought against the same firm by a miner whose thigh was fractured by the breaking of a support which rendered him incapable of working for several months. For the defence it was urged that the plaintiff in going to the part of the mine where the accident took place was contravening the special rules. It was, however, admitted on the part of the plaintiff that written notice of the action had not been given within six weeks of the accident. The Sheriff said it was necessary that the notice alluded to should have been given to the defendants in order to bring the plaintiff within the provisions of the Employers Liability Act, so that the proceedings were stopped.

The Scottish miners determined to have the Act carried out to the fullest extent, so that contracting out of it was never thought of. But had the miners belonging to the Association adopted the course pursued in some other districts, and agreeing with their employers to raise a fund for providing against sickness, death, or accident, the men who brought their actions against Messrs. BAIRD and Co. would have been well cared for until they recovered, whilst the man who was unable to work for several months would have had ample provision made for him, ensuring all that was essential to his recovery. But he preferred going with the Association—in all probability having no other choice; and we may well believe whatever relief he was entitled to would not have been equal to that he would have received had there been a joint masters and workmen fund. The result of the actions also proves that the fact of a man being injured in a mine or other places will not always assure him of damages against his employer. The Act is not one that only requires to be set going by a workman, or at the instance of an association, to ensure success; for some of the elements of it are anything but plain or easy of application. Such appears to be the opinion of some of our leading law authorities, from a case that was heard in the Croydon County Court a few days ago. The judge, Mr. VERNON LUSHINGTON, Q.C., said the Employers Liability Act had been passed after a large amount of discussion, and eventually came out in an extremely complicated state, showing the compromises which had been made, and the result was a piece of legislation by no means clear to lawyers, much less so to employers or servants. This was forcibly shown by the case before the learned judge alluded to, one in which a painter and decorator, named BUCKNALL, sought to recover 312*l.* damages for injuries received through the negligence of the defendant, JENKINS. Where the plaintiff was working a scaffold of a temporary character had been put up to reach the ceiling. The structure was considered unsafe by the plaintiff, but one of the men, a sort of foreman, promised to hold it. The structure, however, in the course of an hour or two fell, breaking plaintiff's leg. There was a good deal of conflicting

evidence on the points raised, and the judge and the jury had a difficult task to perform in giving a verdict. He, however, under any circumstances, asked the jury to assess the damages (which were, according to the Act, not to exceed three years' wages), because if the case went to another Court it would be complete. The jury did not answer the question one way or the other, but found for the defendant, adding that they were very sorry for the plaintiff, but they did not consider the defendant liable for the casualty, which appeared to be purely accidental. This is another instance of the uncertainty connected with the Employers Liability Act, and should show to working men that there is not much to be gained, but a good deal to be lost, in bringing actions against their employers unless on the clearest of evidence showing their culpability or that of the persons for whom they are in every way responsible.

BOILER EXPLOSIONS.

A sentence of twelve months imprisonment passed on a West Riding manufacturer for manslaughter, owing to his culpable negligence in working an old boiler which exploded and killed no less than 16 persons, should act as a warning to users of steam-power, and cause them to have their boilers examined from time to time. The evidence given at the Leeds Assizes on the hearing of the case by the ablest experts was to the effect that only ordinary precautions are necessary to prevent a boiler from exploding, and that a thorough examination is a comparatively simple matter. When a boiler explodes it is from a defect easily ascertained, but it is to be feared that boilers are worked constantly for a long time without anyone being at the trouble of examining them. As was ably laid down a few days ago at a meeting of mining engineers, the suitability of boilers for various requirements, and the conditions under which they have to work, are subjects of the greatest importance, and the duty of deciding such matters should be left in the hands of properly qualified persons. As a rule, boilers should be made of good plates, of sufficient capacity to do their work, without any need of excessive firing or necessity for undue pressure, and so seated that the largest amount of heating surface is obtained, and the greatest practical facility given for examining and keeping the working flues in order. The person in charge of boilers or a boiler should upon commencing work ascertain the actual level of the water in the boiler by trying the floats, water-gauges, indicator, and water-cocks. The safety-valves should be frequently tried to see that the blow-off readily agrees with the steam gauge. Boiler plates should be kept as clean as possible, and all mud and broken scale or incrustation removed, whilst leakage and other defects should be promptly remedied. Care should also be taken that no water from leaky joints be allowed to come in contact with the boiler plates. Firing should be done regularly, and kept as near as possible to one level, for injury is frequently done by excessive and irregular firing. Were these instructions carried out the boilers would be safely worked; but at the same time it should be recollected that boiler plates will not last for ever, and those that have been in use for some years should be frequently examined for safety's sake. In the case of the explosion in the West Riding, causing so many deaths, everything appears to have been left to chance, although the boiler was known to be old and defective. The owner, Mr. HIRST, was his own engineer, and was frequently informed of the danger that was being run, and what the consequences were likely to be, but he took no notice whatever, and the only wonder is that it did not explode long before, so apparent were the defects. Indeed, the man in charge asked Mr. HIRST to have it insured, when an examination would have been made, but this was refused on the ground that it would cost money.

The boiler was a seven-flued one, made in 1855, so that it has seen a good deal of service, and was first worked at a pressure of 50 lbs. to the square inch, but in 1876, after more than 20 years service, it was worked up to about 55 lbs. One of the workmen observed signs of wet in the centre flue under circumstances that the heat could get to it and convert the water into steam, which day after day was being applied to the unprotected surface of the boiler, resulting in rapid corrosion and destruction. Its time at last had arrived, for it exploded, being blown from its bed and smashed to pieces, with the serious loss of life already given, doing damage to the extent of between 2000*l.* and 3000*l.* The wonder was not that it had exploded, but that it had held together so long. On the safety-valve a piece of stone weighing 28 lbs. was tied to the lever to hold it down. The plates were in the first instance half-an-inch in thickness, but some of them had been so worn as to be only the thickness of a sixpence at most. The coroner's jury brought in a verdict to the effect that the explosion was accidental, which we could scarcely think under the circumstances was a just one, for Mr. HIRST was not ignorant of the state of the boiler for some time previous to the explosion. The jury at the Assizes took a different view, and found him guilty of culpable negligence, but recommended him to mercy on the ground that he had perilled his own life at the same time as he perilled the lives of his sons as well as the workpeople, and at the same time had sustained a heavy loss owing to the damage done by the explosion. But in addition to such loss there is no doubt Mr. HIRST will be sued under the Employers' Liability Act for compensation on the part of the relatives of the deceased persons, and we do not see how he can well escape after the verdict of the jury, in which he was proved to have been himself guilty of culpable negligence. Mr. HIRST, therefore, in addition to his imprisonment and loss, will have a heavy pecuniary payment to make to the relatives of the workpeople who were killed. Thus in the expectation of saving a comparatively small sum he will have some thousands of pounds to pay. It is to be hoped that his case will have the effect of causing a more careful examination of boilers on the part of users of steam power, for accidents from them are in almost every case really preventable, but many are worked to too old an age, or their decay not being recognised until perhaps it is too late.

RAILROADS IN THE WEST.

We have received some interesting information this week with reference to the progress of the Northern Pacific Railroad. This great line has now been a good 10 years in hand. It came a little before its time, and if it did not exactly break the heart of its sanguine projector, Mr. JAY COOKE, it at any rate crippled his fortune. When Mr. JAY COOKE became embarrassed the Northern Pacific became embarrassed also; the directors had no choice but to suspend constructive operations all through 1874 and 1875; and it was not until American railroad credit began to revive a little in 1876 and 1877 that the smallest constructive progress could be made. In 1878 and 1879, however, the Northern Pacific began to crawl on again. Not only was the eastern portion of the system extended, but a commencement was made with the works on the Pacific side. The capital account was "reorganised," as the Americans have it; emigrants began to settle freely on the company's lands, and the aspect of affairs experienced generally a change for the better. In 1880 still more progress was made, but still the advance was comparatively slow, as is shown in the fact that even now the company has less than 1000 miles of line in operation. It was necessary, if the works were to be carried with anything like promptitude, that some special impetus should be given to them, and this special impetus has made itself felt just in the nick of time. The spring of 1881 found the company in a fairly good state, doing an excellent business, actively pushing on the construction of its main line, and also developing useful feeders. At this point Mr. HENRY VILLARD appeared with his special impetus. He and his friends acquired the virtual control of the company by purchasing the greater portion of its stock. The result was a change in the management and the organisation of what is known as the Oregon and Transcontinental Company, which owns the controlling stock in the Oregon Railway and Navigation Company, and the Northern Pacific Company. There seems little doubt that the Northern Pacific will benefit largely by the accession of the very large capital which Mr. VILLARD brings with him, and also by the reorganisation of the Oregon Railway and Navigation Company.

Mr. VILLARD is now giving his personal attention to the interests of the Northern Pacific. He has just been on a tour of inspection

over the completed line, and has made a speech to the business men of St. Paul, Minnesota, with regard to his future plans. Mr. VILLARD's ambition is to establish a through line from Lake Superior to San Francisco. He first went to Oregon in 1874 in the interest of German investors and the railways of the Pacific Coast. He has been working with this view ever since, but has accomplished nothing noteworthy until this year, when he effected a change in the control of the Northern Pacific. Mr. VILLARD is now confident that the great road will be completed by the close of 1883. The work will be actively pushed forward at both the eastern and western ends. The line is now completed from Astoria, where it connects with the Oregon Railway and Navigation system to Lake Pend d'Oreille. The last mentioned line is completed down the Columbia 120 miles, and it will be finished from Dalles to Portland this year. There will thus at the end of 1881 only remain the Territory of Montana to be spanned to complete the line from Lake Superior to the Pacific, and it is expected that 125 miles will be built up the Yellowstone from the east during this year. At the eastern end of the Northern Pacific the heaviest work for some time to come will be the building of feeders. It is computed that 1000 miles of feeders will be built between St. Paul and Bismarck during the next 15 months. St. Paul will be recognised as the future great commercial centre of the North-West, and the policy of the Northern Pacific will be moulded in its interest. The effect of all this upon the demand for rails must really be very considerable. It may be said of the Northern Pacific that it is really opening out an empire. It will compete, to some extent, with the Canadian Pacific, but probably it will be found that there is room enough for all.

COMPANY DIRECTORS, AND THEIR RESPONSIBILITIES.—A case of considerable importance has transpired respecting a limited company in the Oldham district. It has been the custom of some companies to pay interest on share capital during the building of a mill, on the principle that capital should receive interest whether remuneratively employed or not. One company which followed this practice found it inconvenient to pay in money the interest that had accumulated, so the directors determined to pay in shares the amount due. This was done. Since then some of the shareholders who received these shares had sold out, and others had entered the company. These latter, learning that shares had been paid away in this manner, raised a point of law on the question. Legal opinion has been taken, and it is to the effect that it was illegal to hand over shares in this way, and that the directors were responsible to the shareholders now in the company.

THE SMOKE NUISANCE.—The Exhibition of inventions and appliances for the prevention of smoke ascending into and mixing with the air, to be held in October at South Kensington, in all probability will bring under notice many mechanical novelties, practical and otherwise. The remedy to be effectual must be simple, so that it can be generally adopted. One of the principal causes for so much smoke being made is the frequent putting on of fuel when there is not much fire left in the grate. But were coal put on when the fire was bright in small quantities there would be a marked diminution in the amount of smoke made. It has been suggested that anthracite coal should be used in the Metropolis, and from that there is certainly little or no smoke, but it is a description of coal that would not be kindly taken to by the great body of consumers, the difficulty being that it does not ignite easily, which is an important matter, especially in large households where there are early risers. On the other hand, it gives an intense heat, and lasts longer than bituminous coal, and can be applied for blasting and other purposes where large quantities of coal are required. For furnaces there are appliances that can be readily adopted by which smoke is almost entirely prevented. In all of these one of the first considerations is that after the fire is first started the firing is so managed as to keep the fresh fuel in the front of that which is burning, so that the air which passes into the fire will first pass through the fresh coal; the coal to be thrown on frequently and in small quantities. One of the furnaces we have seen has bars in which the combustion takes place. The fuel is placed in them so that the cold air cannot rush into the furnace. The coal is pushed forward so as to carry before it the fuel coked in the previous firing. By a mode of working all the clinkers and ashes pass along the top of the fire into the back part of the grate, by which they can be removed by dropping the front of the grate, and then clearing them out. We are afraid, however, that the kindly efforts of those who are promoting the Exhibition in South Kensington will not bring forth good fruit, seeing that if some of the inventions were all that could be wished for it would not be easy to weed out the old ways and systems prevailing in such a vast population as that of London. Nor yet do we believe will it be easy to induce any great number of the population of the Metropolis to adopt anthracite coal, however economical it may be, in preference to Wallsends or Silkestones. However, we trust the Exhibition will be a success, and tend, in however small a degree, in lessening the vast quantity of smoke that is hourly poured into the atmosphere in the Metropolis.

SOUTH STAFFORDSHIRE AND EAST WORCESTERSHIRE INSTITUTE OF MINING ENGINEERS.—An ordinary monthly meeting of the members was held at the Mining Museum, Dudley, on Monday—Mr. Thomas Brettell in the chair. The minutes of the previous general meeting were read and confirmed. A long discussion took place upon the boiler rules drawn up by a committee composed of members of the Institute, and after a few alterations of minor importance it was unanimously resolved that they be printed in large type and distributed amongst the members. The President explained that as the trustees of Mason's College, Birmingham, do not meet until September the question of the removal of the Institute to Birmingham would have to be postponed.

MINING ACCIDENTS.—The third conference of authorities of permanent relief societies and others interested in movements for alleviating distress occasioned by accidents in mines was held on Wednesday at the Westminster Palace Hotel. In place of the Earl of Crawford and Balcarres, who was unavoidably absent, the Ven. Archdeacon Sir Lovelace Stainer presided. He was supported by officers from the Northumberland, Durham, North Staffordshire, Lancashire, Cheshire, the West Riding of Yorkshire, the Midland Counties, North Wales, South Wales, and other districts. Besides the Earl of Crawford, Earl Derby, Lord Halifax, Lord Wharfedale, Mr. Osborne Morgan, M.P., and other influential members of the "Central Association for Dealing with Distress caused by Mining Accidents"—as the general body is styled—wrote, regretting their inability to attend its annual conference. The report read by the secretary, Mr. George L. Campbell, showed that the growth for the year in membership had been from 117,615 to 129,815; in accumulated funds from 111,336*l.* to 132,988*l.*, in revenue from 80,190*l.* to 97,894*l.*; in the number of widows from 728 to 864; in the number of children from 1443 to 1837, and in the number of disablement claims from 19,894 to 22,153. It was remarked that encouraging as these statistics were their full effect was not realised until it was remembered that 10 years ago—at the close of 1870—there were not 20,000 members of these permanent societies in the whole mining population of the kingdom. The Chairman in moving the adoption of the report, which he described as a very comprehensive one, dwelt on the increase in the number of members and in the funds as encouraging signs of the steady progress of the Central Association. There was every hope that such societies as it embraced would soon be established in every one of our mining districts. He referred to the excitement caused in the mining world by the passing of the Employers' Liability Act, and said there could be no doubt that its importance had been greatly exaggerated by both masters and men. Recalling extensively fatal accidents which had occurred in mines within his own district, North Staffordshire, since the passing of the Act, he said that in no single instance had a claim for compensation made under it been prosecuted with success. It was now as much as ever the interest and the duty of the men to rely on their own permanent societies for provision against such accidents. Mr. Powell having seconded the motion, it was supported by Mr. Daven-

port, M.P., Mr. Howie, Mr. C. J. Dibb, and unanimously carried. Earl Crawford was then re-elected President, other official appointments were made, and the Conference closed with the customary compliment to the chair.

TRADE OF THE TYNE AND WEAR.

Aug. 10.—The coal and coke trades continue good on the whole, the shipments of steam coal continue large, and the collieries are well supplied with orders. Prices are fully maintained, and work looks well for next week. The pays for the last month have shown very full time. The leading shipments continue to be for the East Indies, Pacific, and the Baltic. Business to the Mediterranean is quiet. Gas coal shipments have scarcely been so full this week, but this arises mainly from a deficiency of tonnage, and the non-arrival of steamers. The first-class collieries have an abundance of orders on hand, but there is some weakness yet in Durham at second-class pits. The demand for manufacturing coal for local consumption has rather improved, as the factories are generally very brisk. The shipments of coke have been about an average. The fire-brick and shipments of coke have been exceedingly brisk at present, and the demand for goods held and shipments continue large. The chemical trade has improved considerably, and prices have also risen of late. Iron shipbuilding in these rivers is very brisk—on the Tyne from Shields to Scotswood from 50 to 60 vessels are in course of building, and on the Wear a large number are also in course of construction, and of course the manufacture of marine engines of all kinds, and also of boilers, is going on as briskly as possible.

The iron trade has not been quite so satisfactory this week. Inquiries for pig-iron have not been so numerous, and prices have ruled a little lower where sales have been effected. Most of the makers have, however, been pretty steady in their quotations; they are not inclined to give much way to the "bears." Consumers, however, hold back for lower prices. Shipments continue good, and stocks are not at present increasing much. On the whole, it is quite evident that furnaces ought to be blown out if the trade is to be got into a more healthy state. No. 3 is now 37s., and 36s. for forge. The manufactured iron trade is very steady, and prices are maintained firmly. Bars are 57, 12s. 6d., and some makers ask more; prices are expected to rise. There is no present rise in the value of ship-plates; the production continues large, and keeps up, or nearly so, to the great demand. Makers are, however, well off for work, and shipbuilding has excellent promise, looking at the ships that are to be built on the Tyne, Wear, and Tees this year. Ship-plates are 67, angles 57, 10s. The household coal trade has been slightly better for shipment, but the local trade has been slack. Furnace coke at Middlesbrough is 10s. 6d. to 11s. at the furnaces.

The North of England Institute of Mining and Mechanical Engineers annual meeting was held in the Wood Memorial Hall on Saturday (the president, Mr. Greenwell, in the chair), when the reports of the Council and Finance Committees, read by Mr. Theo. Wood Bunning, the secretary, were of a satisfactory nature. It appears that the sum of 1000l. has been invested during the present year. A paper on "Deep Boring Apparatus" was read by Mr. J. G. Cranston. The writer describes a boring of 103 ft. for the Hartlepool Waterworks Company. Mr. G. B. Foster was elected president for the ensuing year. Upon the motion of Mr. E. Boyd, seconded by Mr. Hedley, a vote of thanks was passed to Mr. Greenwell for his services as president. Mr. Greenwell said, that on leaving the presidential chair after three years' service he wished to express his thanks for the great honour they had done him, and for the courtesy he had always received from the members. As an old member of the Institute, one who had attended its first meeting, he had watched its progress with the greatest satisfaction. He had also seen its papers quoted in all the leading scientific publications, and translated into foreign languages, and forming everywhere the starting point of all practical information on mining. He had seen the Institute grow in power and dignity, and its efforts to improve the mode of working collieries and reducing the loss of life receive the acknowledgment of the Legislature. He had regarded with pleasure the accession to their ranks of the mechanical engineers and the large increase of students. He felt proud to have been the president of the Institute and to mark the gradual increase of members, both of residents in this country and engineers in foreign lands. He particularly wished that the students would become earnest and active members. Nothing was so valuable to young men as visiting different districts and freely discussing with others subjects vital to all. He trusted that the council would find out some way of giving the students increased prominence, and affording them greater opportunities of becoming directly interested in the success of the Institute. If that was done the labour would not be thrown away, and the county would thank them for the interest they had taken in a class who in future would be called upon to fulfil the offices of mining-engineers, and be entrusted with the lives and property of their fellow-men.

Mr. Greenwell, as he remarked in the opening of his address, was one of the early members of the Institute, and he was always a prominent member, having contributed many able and especially practical papers to the Transactions. He also in early life published a book on Mining Engineering, which has always held its place as a standard work on this subject.

The paper of Mr. F. C. Marshall on the progress and development of the marine engine, read at the Institution of Mechanical Engineers, is very important, as in it a very clear view is given of the improvements effected in the marine engine during the past eighteen years. He first alludes to a paper read at the Liverpool meeting of the institute in 1872 by Mr. F. J. Bramwell, F.R.S., on this subject, and it is shown in this paper that during the nine years which had elapsed since the first meeting in that city the marine engine had been so far improved that it consumed less than half the amount of fuel at that former time thought to be indispensable. Mr. Bramwell deduced his facts from results obtained from the working of 28 steamers of different kinds of that day, which showed that the consumption of coal was 2.11 lbs. of coal per indicated horse power per hour. The working pressures ranged from 45 lbs. to 65 lbs. per square inch, and 376 ft. per minute was then the average piston speed. Mr. Marshall has got his results from reliable data, which show that the steam pressures are now much higher, the boilers have less heating surface, and the cylinders are much smaller for the indicated horse power developed, and, at the same time, the consumption of fuel is reduced from 2.11 lbs. to 1.28 lbs., or by 13.38 per cent. A substantial progress has, therefore, been made.

Marine engines and boilers have, of course, a general resemblance, but then three great types of these engines are in use at present—(1) The two cylinder intermediate receiver compound engine; (2) The Woolf engine in the tandem form; such a pair of engines is sometimes used singly, sometimes two pairs together, and recently three pairs together; (3) The three cylinder intermediate receiver compound engine, with one high pressure and two low pressure cylinders, the steam passing from the high pressure cylinder into the receiver, and thence into the two low pressure cylinders respectively. These three types embrace all the marine engines now being made in this country. The compound engine in one of those forms is now universally adopted in this country, and the question of the relative value of simple expansion in one cylinder and of compound expansion in two or more cylinders is now practically solved in favour of the latter.

The marine boiler of the present day is in all its main features the same as it was ten years ago. In its present form it is considered to be objectionable, owing to the great space it occupies, and Mr. Marshall is now giving attention to the introduction of a boiler of the locomotive type to remedy this defect, and thus secure room for more cargo with a boiler of the same power. Mr. Marshall has a strong opinion in favour of steel boilers in preference to those made of iron plates; and it appears there is one great advantage connected with steel boilers, the plates do not corrode from the action of the water, and this is very important. The superheating of steam has practically died out to some extent; the use of much higher pressure has rendered it less necessary, but the rapid corrosion of the material of which the superheaters were made, and the restrictions imposed by Lloyds and the Board of Trade on that account, have mainly led

to their disuse. The locomotive boiler is the most powerful evaporative machine in existence for its weight. It does the same work on under one-third of the weight of the marine boiler. In the case of a vessel of 3000 tons, with engines and boilers of 1500 indicated horse-power, the introduction of locomotive boilers with forced draught would place at the disposal of the owner 150 tons of cargo space, representing 1500l. per annum in addition to the present earnings of such a vessel.

We have only given some brief outlines from this remarkable paper; it is, we believe, well worthy the careful attention and study of engineers of all classes. It points out clearly what has been done with the marine engine, and also indicates in what direction further improvements may be effected. The great difference in the consumption of coal by marine engines and the engines in use at collieries we remarked upon last week. In the present state of the coal trade colliery owners are adverse to expending capital for the purpose of improving engines and boilers, but as coal becomes more valuable there is no doubt that this important question will receive the attention it justly deserves.

The papers of Mr. Price (the manager of the great works at Jarrow) on iron and steel ships attracted much attention, and a good discussion was provoked on the important question. Mr. Price is not opposed to steel ships, but the figures he gives in his paper show that, taking into account the present price of steel plates and the price of iron ones, an iron ship can be constructed at less cost than a steel one. This view was, however, strongly combated by several gentlemen that took part in the discussion, who contended that the advantages gained by constructing ships of steel more than counterbalanced the difference of first cost. Mr. Price contends that an iron ship will earn more profit on its cost than a steel one, while his opponents hold a contrary opinion. The president enquired for information as to the behaviour of iron and steel ships when stranded on rocks, and this brought out statements from several gentlemen to the effect that steel ships have been thrown on sharp rocks, and having been got off have sustained no damage beyond bulging the plates inwards, no hole having been made; and the opinion was also expressed that if an iron ship was placed under similar circumstances the inevitable consequence would be the holing and probable loss of the vessel, and also probable loss of life. Should those accounts prove to be correct a very important point will be established in favour of steel ships.

REPORT FROM CORNWALL.

Aug. 11.—There is no doubt now about the extent of our good fortune, or rather if there may still be said to be a little doubt as to the precise extent, there certainly is none as to its reality. At length we have reached a time when standards and statistics agree, and when the confident anticipations we have continued to cherish of the future of the tin trade seems on the eve of realisation. To some people it may seem a very satisfactory result that we have tin at a price in excess of the highest figures reached for more than twelve months—nearly eighteen months in fact—and as nearly as possible 50 per cent. more than the point at which the standards stood this time two years. This, however, is by no means all we look for, and we shall be grievously disappointed if some time before Michaelmas we do not see the much coveted three figures. Hapily recent revelations have put a check to the progress of mushroom mines, or we should now have a very injurious amount of false activity. As we have said before, just at present Cornwall stands in no very urgent need of any fresh channels of mining enterprise, far better weed and develop those we have. It is a very satisfactory set off to the bogus concerns which have been exposed that several of the new ventures have a very promising appearance. We calculate that another rise or two of the standards would double the number of dividend mines, and reduce the number of "callers" in a far larger proportion. Good times ought, therefore, to be very close at hand. Perhaps, however, most people will consider they have come.

Cornwall is about to sustain another serious loss in the removal of Mr. Benedict Kitto, F.G.S., so long the able and esteemed lecturer of the Miners' Association, who has accepted an important position in London in connection with the Rio Tinto Mines. In a quiet, unpretentious, and thoroughly efficient way no man has done more and better work for the diffusion of technical and scientific education in Cornwall than Mr. Kitto, and he has trained a body of students of whom any man and association may well be proud. How his place will be filled it is by no means easy to say. It has been suggested that the Miners' Association may in future be worked as a branch of the Royal Institution of Cornwall, in connection with which it will be remembered Sir Charles Lemon tried to found his mining school. The proposal seems feasible, but will, of course, have to be thoroughly discussed. Whether the amalgamation could also include the Mining Institute, another suggestion, is a point upon which we are by no means so sanguine. There is not the same identity of object and operation. However, we shall see.

Capt. Southey's letter leaves no one in doubt as to the direction in which his charges of undue interference point, but we are not very much nearer a satisfactory explanation of what has taken place, seeing that, according to him, we have not the whole facts before us. Well they certainly should come out, but whether they will or not is a question. If we are to have a personal controversy only the sooner it stops the better; the points we should like to see discussed are those in which the public interest is involved.

Mitchell and Tregoning's pulveriser is stated to be doing excellent work, and to be gradually making its way into use. There was never any question as to the value and performance of this ingenious apparatus, since it was specially tested on the mine by the Polytechnic judges, but we do not as a rule move very quickly in the duration of change.

The controversy created by Dr. Foster's report concerning the Cornish magistrates and their action under the Metalliferous Mines Acts has been narrowed by a supplementary statement applying the words used to the Camborne Bench only, whom Sir W. Harcourt has asked for commentary or explanation. Until this is forthcoming we postpone further comment.

There is a movement among the miners of Cornwall, which does not seem as yet to have extended to Devon, in regard to the action taken at some mines for contraction out of the Employers' Liability Act. The passing of that Act has disarranged the old club system, and introduced elements of uncertainty well nigh all round, and it is not at present easy to see what will be done. A mass meeting of the miners of the Liskeard district has been held on Caradon Hill, where there seemed to be a fairly general approval of the idea of starting a central club on a wide basis, though some of the speakers were decidedly averse to contracting out in any form. The question has assumed a very important aspect, and will have to be dealt with. If by general action so much the better.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Aug. 11.—The demand for coal is improved a little, and a few collieries which are favourably situated are running pretty much full time. The great bulk, however, are only partially employed. Owners upon Cannock Chase are pushing for custom from the ironmasters and other manufacturers, and it is this competition that is mainly keeping Staffordshire prices from rising. Forge coal keeps at about 6s. to 7s. per ton at the pits mined around Pelsall, Birchills, and thereabouts, while thick furnace coal ranges from 8s. to 9s. at the pits. Native ironstone is in fair supply, but dear. Average qualities range between 13s. and 15s. per ton. Northampton stove is abundant, at about 6s. per ton. Makers of oven-coke have entered into large contracts with South Staffordshire pig makers. South Yorkshire coals are about 14s. per ton, and South Wales and Durham about 17s. per ton, delivered in this district. In the pig-iron trade the make has been reduced by the blowing-out of a furnace at Messrs. Bagnall's Gold's Hill Ironworks during the last few days. Prices are steady at for all-mines, 60s. to 65s.; part mines, 50s., and lematites, 65s. As to lematites, however, there is very little doing, since the price is too high to encourage business. Manufactured iron goes on improving. Sheets and hoops are in demand exceeding productive capacity. Common merchant singles for ex-

port are 7l. 5s., and galvanising singles are 7l. 15s.; plates are 8l. 10s. to 9l. 10s.; tin plates are improving a little.

An extraordinary general meeting of shareholders of Messrs. John Bagnall and Sons, jun., of the Gold's Hill Ironworks, West Bromwich, is called for next Thursday in Birmingham to consider the best way of forming a reserve fund to secure the company's creditors in the event of a liquidation. The meeting is not very likely to be a harmonious one, for the only dividend paid by the company during the eight years of its trading career has been one half-year's dividend on the ordinary capital. The directors will recommend the creation of 10,000 new pre-preference shares of 3l. each, 1l. to be accredited paid-up, bearing interest, paid out of profits, at the rate of 10 per cent. per annum. If the recommendation should be adopted the nominal capital of the company would be raised to 222,000l.

The South Staffordshire Institute of Mining Engineers have been trying to secure a home at Mason College, but owing to the absence of proper trustees they have as yet had no success.

A heavy failure in the North Staffordshire coal trade is reported from Stoke-on-Trent. A petition has been filed there, with liabilities 70,000l., on behalf of Robert Plant, a colliery proprietor of Cheadle. The receivers are Mr. J. E. Albery, of Over Darwen, and Mr. T. Stubbs, of Stoke.

The Sandwell Park Colliery Company (Limited), in their annual report, state that, after deducting 2000l. for depreciation, a profit of 7737l. 13s. 11d. has been made, to which has to be added 3793l. 9s. 3d., the amount brought forward from last year, making together 11,531l. 3s. 2d. Of this sum 3125l. was applied to the payment of an interim dividend in March, leaving for present appropriation 8406l. 3s. 2d. The directors now recommend that a dividend at the rate of 7½ per cent. per annum be paid (free of income tax), absorbing 4687l. 10s., leaving a balance of 3718l. 13s. 2d. to be carried forward. The directors have pleasure in being able to report that the demand for Sandwell coal has increased during the year. The directors who retire are Messrs. John Field, Daniel Howard, and Wilson Lloyd, who are eligible for re-election, and offer themselves accordingly. The auditors, Messrs. Laundry and Co., also retire, and are eligible for re-election.

REPORT FROM SOUTH WALES.

Aug. 11.—The coal shipments for the first seven months of the present year at the ports of Cardiff, Newport, Swansea, and Llanelly exhibit a satisfactory increase as regards the two first named, while the last two show a decline compared with the corresponding seven months of last year. At Cardiff the aggregate amounted to 3,170,019 tons, against 2,859,164 in 1880, and 2,461,074 in 1879. Of patent fuel there were exported 60,925 tons, and 8275 tons of coke. Newport exported during the same period 652,169 tons, against 620,374 tons in 1880, and 565,644 tons in 1879. Swansea, on the other hand, sent away 458,370 tons, against 488,948 in 1880, exhibiting a decline of 30,570 tons, but an advance upon 1879, when only 394,505 tons were shipped. Llanelly exported during the seven months 36,527 tons, against 53,184 tons in 1880, and 43,573 tons in 1879, exhibiting a great decline upon both years. The amounts sent away last month were—Cardiff, 503,628 tons; Newport, 100,404; Swansea, 60,618; Llanelly, 5661. The exports last week from Cardiff were 114,074 tons, and 19,292 from Newport. The coal trade, on the whole, may be said to be very active at Cardiff and Newport, and for all first-rate qualities prices are maintained; while for second-class qualities there is some relaxation in both prices and demand. The shipments of iron for the first seven months for the present year amounted to 86,489 tons at Cardiff, while Cardiff exhibits the satisfactory total of 116,747 tons; Swansea, on the other hand, only sent away 6200 tons, while none was sent away from Llanelly. The quantity exported last week from Cardiff was 3888 tons. The trade in both iron and steel is steady, but not active, and the works are kept going on full time. The demand for pig-iron is not quite so good. The export of tin plates from this country for the first seven months of the year, nearly all of which was sent away from South Wales, have amounted to 29,528 tons, against 17,121 tons in 1880, and 17,204 tons in 1879. It will thus be seen that there has been a great increase during the present year, which fully accounts for the re-opening of so many of the old works. The bulk of this has gone to the United States, or, to speak exactly, 16,618 tons, while 1,457 tons have gone to British North America, 707 tons to Australia, 265 tons to France, and 3471 tons to other countries. If the make were confined to about 110,000 boxes per week there would be no cause for complaint, but about 40,000 boxes are made in excess of the demand, which must have a disastrous effect upon prices. The bad habit of fixing good brands upon inferior goods has also tended to depress the demand, and the Americans have complained on many occasions about this nefarious system.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Aug. 11.—In the lead mining districts of Derbyshire work has been going on much as usual, and one hears but little of some new ventures. One of them is said to be a sure success, and we certainly hope it will be so, so that capital may be invested at other places. It is not easily to understand why Derbyshire mining should be tabooed by capitalists, and so much money sunk thousands of miles away from home, and in which shareholders have to depend upon the reports of interested persons, whilst by home investments the property can be seen and its value easily ascertained. Promoters in all probability would not find it so profitable as the Utopian gold and diamond mines, the sparkle of which allures so many flies into the spiders' webs that are so deftly woven for them. At the present time lead mining must be better than coal mining, for in the latter heavy losses are being sustained, and they are fairly off who can balance both sides of the ledger. The seasons affect coal, but such is not the case as regards other minerals, for in summer not so much is required for household purposes, and this leads to a reduction of price. Just now the demand for house coal is of a very moderate character, so that at many of the collieries the men are not working more than four days a week.

The London trade, however, has kept up well for the season so far as the Derbyshire mines are concerned, for last month there was sent from Clay Cross alone no less than 18,000 tons, and from Grassmoor 12,500 tons, so that eleven collieries sent to the Metropolis in July no less than 105,000 tons of coal, or more than one-fifth of all that was carried by the various lines of railway. This is owing, in a great measure, to the rate charged by the railway companies, being so much less than from other and more distant districts. Steam coal has been in fair request, this being about the busiest time of the year for it, but this increased demand has not materially added in advancing the price. In other descriptions of coal there has been no change.

The iron trade has been quiet, and considerable stocks of pig are held by several of the makers, although there has been no falling off in the local consumption, or of that by the railway companies. In finished iron also not much is being done, and the mills have not been running so well. At the foundries a fair business continues to be done, but it is of course considerably below the productive power. At the steel rail works at Dronfield the trade continues good, and the output is large.

In Sheffield trade, with some few exceptions, is good, there having been a considerable improvement in some branches. Of pig-iron there has been a full average production, but the qualities in most request are those suitable for converting into steel, and containing a good deal of foreign hematite. Prices vary from 57. 14s. to 94. 10s. for Bessemer, an increased quantity being now used for many purposes as well as rails. The latter are in brisk request, but the prices at which contracts have to be taken still leave but a small margin of profit. Considerable activity prevails at the leading works producing rolled material. In steel-faced armour plates there is continued activity on Government account, and this new department even now gives every promise of being a most important one for the town. There is plenty doing in all kinds of plates, and sheets, hoops, and wire are in steady request. The cutlery houses are kept fairly going, and of late there has been an improvement in the saw trade, more particularly for circular saws for exportation.

File-makers are quiet, excepting as regards two or three firms who are tolerably well off for orders. Tool-makers are doing a fair business, as are the makers of sheep-shears. At the foundries of late more has been done, especially in castings required by builders, as well as in gas and water pipes. The engine-works are rather better off than they were. The collieries in the district are still working short time, and are likely to remain in the same position for some time to come.

In South Yorkshire the coal trade has undergone no change, short time being, of course, the rule, for the demand for house coal in particular is quiet, both as regards the local requirements and the exports; whilst prices are such as to leave no profit to the colliery owners. Some few collieries have been sending a fair tonnage for the season to London, Messrs. Newton, Chambers, and Co., having last month forwarded there no less than 15,000 tons, principally Silkestone of the thick coal, to the same market. More has also been sent of late from several places, Monk Bretton having forwarded 2300 tons; Derfield Main, 2100 tons; and Mitchell's Main, 1900 tons. Steam coal has been going off rather freely, this being the active season for the export trade, more especially from Grimsby to several of the Baltic ports. A comparatively moderate tonnage, however, is going to Hull, the carriage rate interfering with the traffic. The pit charges are still from 6s. 3d. to 6s. 6d. per ton, considerably lower than they ought to be at this time of the year. When the Hull and Barnsley Railway is completed a great change no doubt will take place, and thousands of tons more coal will be sent by it to Hull than has hitherto been the case.

The dispute at the Nunnery Colliery, near Sheffield, has been settled, an arrangement having been come to for the adoption of the sliding scale for wages. A sale is announced of the surface plant at the Thorp's North Gawber Colliery, under a distraint for rent. It is understood that the debts have been paid, but nothing has been left for the shareholders. Several of the latter are endeavouring to form a company, with a comparatively small capital, to carry on the concern. The Dodworth Silkestone Colliery, near Barnsley, is still standing, the liquidation not having been settled, but it is expected that work will be resumed before long.

PROJECTED NEW COLLIERY COMPANY NEAR BARNSELY.—Most of the former shareholders in Thorp's Gawber Hall Colliery Company, the affairs of which went some time ago into liquidation, and plant, &c., connected with which is advertised to be sold, have received a circular relative to the formation of a company for the purpose of working the colliery. The former company was started with a capital of 100,000l., but the present one is projected with a nominal capital of 30,000l., the following being the resolution of formation:—"That in the opinion of the meeting it is desirable to form a new company on the terms submitted by Messrs. Wing, Wing, Lilly, and Co., it being understood that no responsibility shall be incurred unless a nominal capital of at least 15,000l. be subscribed." This resolution was passed at a meeting held at the Inns of Court Hotel, London. The prospectus states that not more than 7l. of the 10l. shares will be required to be called up in the first six months. The purchase money for the plant will be only 6250l., said to be worth ten times that as a going concern. Only the North Gawber Colliery will be worked, the Willow Bank Colliery being abandoned. Mr. Geo. Shaw, managing partner of Wath Main, has agreed to take a seat on the board of the new company. The accountants have been instructed to purchase the assets of the late company for the proposed company on the following terms:—Mr. Beaumont's call at 270l. an acre for Barnsley bed for the first five years, and 300l. a year afterwards; 40l. an acre outstroke, and 500l. per annum minimum rent, to be reduced to 325l. when the Barnsley bed is exhausted; 4750l. for the fixed plant, payment extending over two years; 50l. a year for engine-house, &c., and a like sum for the coke ovens if taken; Mr. Wentworth's coal, 1000l. a year minimum rent, and no way leave if the rents amounts to 2000l. a year, and the other usual stipulations; the purchase of the wagons, &c., is also provided for.

The Wakefield Rolling Stock Company's meeting was held at Wakefield on Tuesday, Mr. Watson, the chairman of the company, presiding. Mr. Crosier Hopkinson, the manager of the company, read the directors' report. The balance of profit and loss was 877l. 9s. 7d., and the directors recommended the payment of a dividend of 5 per cent. The Chairman, in moving the adoption of the report, said the shareholders might wonder how it was the directors were not able to pay 5 per cent. dividend without taking 110l. from the reserve fund. He explained that during the half-year they had had on an average 13,000l. lying in the bank on which they only received interest at the rate of 2½ per cent. The directors might have taken more orders for wagons during the half-year, but they had determined only to accept orders from persons of standing. As a large shareholder in the concern he would prefer that the money remained in the bank than that it should be lent to worthless people who might perhaps throw their wagons on the hands of the company. They had found it necessary to make one or two discounts on a person who in the good times built a mansion containing 150 rooms, and who had just been declared bankrupt. He considered the coalowners were much to be pitied at the present time, and it would be better for some of them to leave the coal in the bowels of the earth. He assured the shareholders the directors had done everything they possibly could to promote their interests, and told them that they could not expect a better dividend until the coal and iron trades improved. Mr. W. H. Gill, J.P., seconded the motion. He said the company's reserve fund was not a sham but a reality, and he thought the directors might fairly appropriate 110l. from that fund towards paying the dividend. Many of the coal companies in what were called the good days, but which had proved evil days for this country, distributed all the profits instead of forming a good reserve fund; and as a shareholder in some of such companies he had exceedingly regretted that shareholders were not content with a smaller dividend and larger additions to reserve, so that now they might have received a greater dividend.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Aug. 11.—I have occasionally set mining problems before my readers. Let me venture on one or two more:—Given a copper lode nearly half a mile long, (say) 350 fms. and 50 fms. deep, the price for the honour and privilege of working which is 100,000l., how much per fathom does it cost before a blow is struck? Why more than 5l. per fathom. Rather weighty handicapping this. Or, again, to pay the reasonable mining profit of 10 per cent. on a capital of 250,000l. sterling how many fathoms of ground, yielding a profit of 4l. per fathom—not a bad profit taking a lode all through in British copper mining—would have to be cut per year? Not less than 6250, or more than half the above area. Let me commend a consideration of the above figures to the public, and to him who bears a high and honoured name in science, whose approval of minerals cannot, I am sure, be applicable to financing on such a basis. When a copper mine in Wales, famous for its copper discoveries and circulars, was bought at 70,000l. some years since, I thought we had reached the limit of mining audacity on the one side and of mining credulity on the other, but I was, it appears, mistaken. I remember a mine seeking public favour under a plea that the chimneys of a rich mine could be seen from it; but that is certainly eclipsed in the case of a mine seeking to borrow renown from historic mines 40 miles distant and in totally different strata.

Turning to one of those historic copper mines, the Mona, the deposits are, I am informed, opening up well, so that, to use a misnomer, there is likely to be another great opencast under ground. I am also glad to see such good reports of the bluestone workings at Morfaddu. One would like to hear something good of the D'Eresby family and the Gorse lode. Are we approaching definitely good results? I wish the new Prince of Wales Slate Company success in the reconstruction of their company, and in the development of their property. The taking up of back-notes of slate properties goes on briskly just now, and it may be taken as a fair indication of hopefulness in the future of the slate trade. Can any one explain why the manufacture of frame school slate has gone over to Germany? Talking to a merchant who has business connections in Sweden, the other day, he said he used to do a good trade in Welsh slates for that country, but that now it was supplied in Germany. Is this on account of the slates or the frames?

I see by the Government Inspectors' reports that the production of slates in Carnarvonshire and Merionethshire last year was about 150,000 tons. This amount, I presume, only includes the production of those underground quarries which come within the jurisdiction of the inspector, and there must be added the production of those open quarries in the above named and other counties of Wales which are visited by the inspectors under the Factories Act. This is the fact, as I find by a reference to the list of mines given at the end

of Dr. Foster's report, which includes three in Carnarvonshire and 32 in Merionethshire, with one in Montgomery. The total production of slate in North Wales per year will not, I think, fall short of 300,000 tons.

REPORT FROM NORTH YORKSHIRE.

August 10.—The West Rosedale Ironstone Company (Limited) have arranged to allow consideration at their ironstone mines over and above the general tonnage rate of 1s. per ton, to be paid in such cases as their manager may deem deserving, and according to the character of each place. The mines are working full time.

The prospectus of the Cleveland Extension Mineral Railway Company has been issued. The proposed line will run from a point in connection with the Kiltonthorpe branch of the North-Eastern Railway near Brotton, in Cleveland, and terminates at Glaisdale by a junction with the North Yorkshire branch of the North-Eastern Railway; the length of the line will be about 10½ miles. The district through which the proposed line will run has been investigated with the aid of Capt. Beaumont's diamond drill, and ironstone has been found equal in thickness to the best developed parts of Cleveland, and such is its profusion that the quantity has been estimated at 20,000 tons per acre. Within a mile of each side of the line, and over a distance of three miles, extending from Hag Beck to Gerrick, there is a deposit, it is reported, of no less than 80,000,000 tons available for working, with no means of transport except by this line.

Good progress is being made with the Whitby, Redcar, and Middlesbrough Railway, and the engineer reports that they hope to be able to open it for traffic in the autumn of next year. The vast ironstone field which these two lines will open out, and which at the present is practically unavailable for want of railway communication, will be of great importance to the Cleveland iron and steel making trade, and the prosperity of the North Yorkshire district will be materially augmented by its development.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine shareholder, Redruth (Aug. 11), writes:—Our market has been quieter during the week, and less business has been done. Dolcoaths have fallen 2, South Frances 3, Tincrofts 3, West Frances 1, and Wheal Agars 1; but West Kittys and Carn Breas have each advanced ½. At East Pool meeting on Monday a dividend of 20s. per share was declared. At West Pool meeting on the same day a call of 10s. per share was made. At Tincroft to-day 5s. dividend was declared. Market closes steady, and prices are as follows:—Blue Hills, 2½ to 3; Carn Brea, 2½ to 2¾; Cook's Kitchen, 16½ to 16¾; Dolcoath, 6½ to 6¾; East Pool, 36½ to 36¾; Penhall, 1½ to 1¾; Tincroft, 17½ to 17¾; West Frances, 14½ to 14¾; West Kittys, 1½ to 1¾; Wheal Agars, 1½ to 1¾; Wheal Basset, 4 to 4½; Wheal Grenville, 8 to 8½; Wheal Pease, 14½ to 14¾; Wheal Prussia, 1½ to 1¾; Wheal Uny, 1 to 1½; Wheal Boys, 2½ to 2¾; West Pollice, 1½ to 1¾.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (Aug. 11), write:—Only a limited business has been done in shares this week. Dolcoaths alone 10s. weaker, Tincrofts and Carn Breas 10s. dearer; 5s. dividend at Tincroft to-day, and an encouraging report. Closing quotations annexed:—Blue Hills, 2½ to 3; Carn Brea, 2½ to 2¾; Cook's Kitchen, 16½ to 16¾; Dolcoath, 6½ to 6¾; East Pool, 36½ to 36¾; Penhall, 1½ to 1¾; Tincroft, 17½ to 17¾; West Frances, 14½ to 14¾; West Kittys, 1½ to 1¾; Wheal Agars, 1½ to 1¾; Wheal Basset, 4 to 4½; Wheal Grenville, 8 to 8½; Wheal Pease, 14½ to 14¾; Wheal Prussia, 1½ to 1¾; Wheal Uny, 1 to 1½; Wheal Boys, 2½ to 2¾; West Pollice, 1½ to 1¾.

—The Mr. J. H. REYNOLDS, stock and share broker, Redruth (Aug. 11), writes:—The business transacted during the week has not been of any great magnitude. Dolcoaths still retain the foremost position, but close a little weaker. At East Pool meeting on Monday a dividend of 12s. per share was declared, and a good report presented. On the same day a call of 10s. per share was made at West Pool, but it is expected to be the last. West Frances and Wheal Agars in demand. Subjoined are the closing prices:—Blue Hills, 3 to 3½; Carn Brea, 2½ to 2¾; Cook's Kitchen, 16½ to 16¾; Dolcoath, 6½ to 6¾; East Pool, 36½ to 36¾; Penhall, 1½ to 1¾; Tincroft, 17½ to 17¾; West Frances, 14½ to 14¾; West Kittys, 1½ to 1¾; Wheal Agars, 1½ to 1¾; Wheal Basset, 4 to 4½; Wheal Grenville, 8 to 8½; Wheal Pease, 14½ to 14¾; Wheal Prussia, 1½ to 1¾; Wheal Uny, 1 to 1½; Wheal Boys, 2½ to 2¾; West Pollice, 1½ to 1¾.

—Mr. M. W. BAWDEN, Liskeard (Aug. 11), writes:—The mining market presents no feature of importance, and most shares show but little change in prices, with a limited amount of business transacted. Carn Breas have improved since the meeting, whilst East Pools are lower. Subjoined are the closing prices:—Bedford United, 1½ to 1¾; Carn Brea, 2½ to 2¾; Cook's Kitchen, 16½ to 16¾; Dolcoath, 6½ to 6¾; Devon Consols, 9 to 9½; Devon Great United, 1 to 1½; East Pool, 36½ to 36¾; East Caradon, 1½ to 1¾; East Creber, 1½ to 1¾; East Herodsfoot, 1½ to 1¾; East Pool, 36½ to 36¾; Gawton United, 1½ to 1¾; Glasgow Caradon, 1½ to 1¾; Gunnislake (Clitters), 2½ to 3; Herodsfoot, 1½ to 1¾; Hingston Down, 1 to 1½; Kit Hill Consols, 1½ to 1¾; Marke Valley, 1½ to 1¾; New West Caradon, 1½ to 1¾; North Herodsfoot, 1½ to 1¾; Old Gunnislake, 1½ to 1¾; Phoenix United, 1½ to 1¾; Prince of Wales, 1½ to 1¾; South Caradon, 1½ to 1¾; South Devon United, 1½ to 1¾; South Frances, 14½ to 14¾; Tincroft, 17½ to 17¾; West Frances, 14½ to 14¾; West Kittys, 1½ to 1¾; Wheal Agars, 1½ to 1¾; Wheal Basset, 4 to 4½; Wheal Grenville, 8 to 8½; Wheal Pease, 14½ to 14¾; Wheal Prussia, 1½ to 1¾; Wheal Uny, 1 to 1½; Wheal Boys, 2½ to 2¾; West Pollice, 1½ to 1¾.

—Mr. JOHN CARTER, mine shareholder, Camborne (Aug. 11), writes:—There has been more activity shown in the Cornish mine share market during the week on the improved state of the tin market, and the rise of 2s. in the tin standards, which are now 91s. and 92s. Dolcoaths has again held foremost position, and price advanced to 6s. 7d. This price, however, naturally brought many sellers into the market, as good profits could be realised on recent purchases, and price has given way to 6½d. Tincrofts improved to 16½d. but closed weaker at 15½d. sellers. At Tincroft meeting to-day a dividend of 5s. per share was declared; the report of the mine was considered a very good one, and price has since improved to 17½d. to 17¾d. ex. div. South Frances are steady at 13½d. to 14d. West Frances firm at 7½d. to 7¾d. Carn Breas fell to 2½d. but have since recovered to 2¾d. Closing prices annexed:—Blue Hills, 2½ to 3; Carn Brea, 2½ to 2¾; Cook's Kitchen, 16½ to 16¾; Dolcoath, 6½ to 6¾; East Pool, 36½ to 36¾; Penhall, 1½ to 1¾; Tincroft, 17½ to 17¾; West Frances, 14½ to 14¾; West Kittys, 1½ to 1¾; Wheal Agars, 1½ to 1¾; Wheal Basset, 4 to 4½; Wheal Grenville, 8 to 8½; Wheal Pease, 14½ to 14¾; Wheal Prussia, 1½ to 1¾; Wheal Uny, 1 to 1½; Wheal Boys, 2½ to 2¾; West Pollice, 1½ to 1¾.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, sharebroker, Queen's Chambers, Market-street (Aug. 11) write:—On the whole the markets though exhibiting few special features have been fairly good in tone. Business continues restricted, probably from a desire to watch the progress of harvest prospects previous to operating extensively, coupled with the usual dullness attributable to the holiday season. That a hopeful view is taken of the future may be gathered from the fact that prices are maintained so generally, occasional declines bringing in plenty of buyers, and rallies ensuing quickly. The settlement commenced yesterday, and is progressing satisfactorily. Banks have changed hands to a moderate extent, and prices obtained show figures very little changed. In the quotations changes are neither numerous or severe, viz: Higher—Bank of Liverpool, ½; Manchester and County, ½; Manchester and Liverpool District, ½; and Manchester and Salford, ½. Lower—Liverpool Commercial and Union of Manchester, ½ each. Insurance: The transactions, which do not reach a large aggregate are spread over several concerns, being chiefly solitary dealings, but sales obtained still bear favourable comparison with late quotations. A few alterations there are exhibited advances in majority—only Liverpool and London and Globe with ¼d. being lower, whilst National Boiler show a rise of 6s. (the amount of dividends and bonuses just declared), Boiler Insurance and Steam Power, ½; and Maritime, ½.

COAL, IRON, &c., AND MINING.—A better feeling has been noticed in the market for these securities during the past few days, and some of the shares more generally dealt in in this market show substantial improvements, though on the other hand, there are a few instances of decline. Ebbw Vale Steel and Iron are foremost both in number of transactions and in advanced price; indeed, as regards business done the transactions in these alone outnumber the sum of the dealings in other concerns, though rather more is reported than for last week. Indian Gold Mines have sustained an all round depreciation where changed at all, and Canadian Copper have been done a few times with very slight fluctuations. The rest of the transactions are mostly solitary. Higher: Ebbw Vale Steel, &c., 1½; John Brown, 1½; Tredegar, A, 1; Bolekows (fully paid), ¾; ditto (12d. paid), ¾; Lynvi Tondur Ordinary, ½; Palmer's Shipbuilding, B, ¾; West Cumberland Iron, &c., ¾; and Canadian Copper, &c., 6½. Lower: Telegraph Construction and Maintenance, 1½; Tharsis Sulphur, &c., ½; Cammells, ½; Indian Glenrock Gold, ½; South Indian Gold, ½; Indian Phoenix Gold, ½; United States Rolling Stock, ¾; and Chillington Iron, ½.

COTTON SPINNING AND MANUFACTURING.—Owing to the holidays in the Oldham district, the chief seat of business of these companies, there is no market to report upon this week. TELEGRAMS.—Beyond a few single dealings in Western and Brazilian, and one in Anglo deferred, nothing has been done, and

changes are confined to a fall of ½ in Anglo preference, and ¼ in Anglo ordinary. CANALS have been quite neglected. CORPORATION, &c., stocks are produced more business than usual, the principal being in Blackburn and Manchester Corporation stocks, the former quoting ¼ higher. MISCELLANEOUS.—Trams Company are ¼ higher, but Rylands are dull at ¼ decline. Zeedons, &c., and West India and Pacific Steam, ¼, and Bodega ¼ lower.

RAILWAYS.—The movements in rails are unimportant, and confined to only a few stocks. Caledonians, after having been flat all the week, were to-day well bought, and went as high as 106½. North-Easterns also recovered to near last week's figures, and Great Northern A's are strengthened by a recurrence of heavy "backs" to be paid by "bears" for continuation. The lamentable accident on the Lancashire and Yorkshire line at Blackburn caused a sharp fall in the stock, but this has since been regained, and the quotation is equal to last week's rate. Midlands have not maintained the quotation marked on their dividend announcement, and the payment of 6½ per cent. on London and North-Western has weakened the price of the stock. Sheffield also shows weaker. In Canadian, Grand Trunk issues have dropped, and their traffic announcement, a decrease (and Chicago and Grand Trunk 739½ increase), has not tended to encourage "bull" operations, hence the market for them is flat. Great Western of Canada has given way in sympathy. Little alteration is made in American, except in Philadelphia and Readings, which have declined since the meeting of last Friday.

NEWCASTLE-ON-TYNE STOCK EXCHANGE.—Messrs. SPENCE and IRWIN, stock and share brokers, Grey-street (Aug. 11), write:—Quietness has been the characteristic of our market this week. Bede Metal and Chemical Company's shares have improved since our last, there now being buyers at ½ prem., and no sellers under ¾ prem. Bolkow, Vaughan, Co. shares all remain firm at last week's quotations. In Cornfall that we fail to see is justified by the report issued during the week, which shows that the company on the year ending June 30, 1881, made a profit of 195,070l. 19s. 4d., as against 104,497l. for the previous year. This shows that the company has done better during the year just ended than in any year since 1875. The report states that the directors have applied 13,091l. 13s. in extinguishing special expenditure on blast-furnaces, &c., and that the company now possesses seven blast-furnaces of the best modern type, placed in the most advantageous situation, equipped in the most complete manner, and producing considerably more pig-iron than the 18 original furnaces were capable of yielding. A dividend of 25s. per share is declared, making with the interim dividend of 12s. per share paid in February last the handsome dividend of 37s. 6d. per share on 7l. 10s. shares. Price to-day 16½ to 17 prem. A large number of Consols at Spanish Ore Company's shares have changed hands during the week at 32s. 6d., at which price there are still buyers but not sellers. The report just issued shows an available balance of 5770l. 16s. 1d. (including 535l. 16s. 3d. brought forward), out of which the directors recommend a dividend of 2s. per share, as against 1s. 9d. for previous year. Darlington Iron shares are wanted at 1½, but there are no sellers. There is a scheme out for the resuscitation of the company, but as yet we have not heard with what favour it has been received. It does seem a pity for the shareholders to lose such a valuable property, and we hope something may be done to recoup them for past losses.

Johd Abbot and Co.'s shares are offered at 35 ds. without tempting buyers. The report just issued shows a loss of 2443l. 9s. 7d., but the works have been maintained in efficient working order at a cost of 7674l. 6s. 2d., which has been charged to revenue account. Palmer's Shipbuilding and Iron Company's shares are a shade easier this week, being 29, 30 for A, and 5 to 4½ for B shares. Skerme Iron Company's shares are offered at 3 without tempting buyers. Teesdale Iron and Engine Works shares are at 2½, and preference par to ½ prem. West Cumberland Iron and Steel shares are at 1½ to 1¾.

Crook Burn Mine shares are lower, being offered at ½ ds. without tempting buyers. Dubby Syke Mine shares are freely offered at 5s. without tempting buyers. We understand that enough preference capital has been subscribed for to enable the directors to develop the mine further. Green Hurth Mine shares are 7½ to 8; capital reports still come from the mine. Hexham and Edmondbyers Mine shares are 20s. to 22s. 6d. North Green Hurth Mine 1l. paid shares are offered at 1 prem. The 2s. 6d. paid shares are in rather better demand than the fully paid, and a good number have changed hands this week at 1 prem. Teesdale Mine shares are flat at 5s. for ordinary and 6s. for preference.

IRISH MINING AND MISCELLANEOUS COMPANIES' SHARE MARKET.

DUBLIN, AUG. 11.—Following the financial statements presented and the explanations given to the proprietors of the Mining Company of Ireland at their recent half-yearly meeting, there has been comparatively little speculation by way of investment in shares of the undertaking, the reasons for this inaction evidently being attributable to a desire to ascertain whether an improved market tone respecting the concern would follow a knowledge of the actual position of affairs. A result of the proceedings at the meeting in question has been to restore confidence to a considerable degree, although the actual business done in the shares is of no great moment. The company's shares are now in better demand, marking an advance of 2s. 6d. to 2½, and there is still an upward tendency. At the same time, Berehaven continues excessively dull, and have receded 8d. to 5s. There is but a limited business done in the shares, but the market, which was subsequently restored 5s. In Midlands there was much firmness, and at one time there was an advance of 10s., but they gave way rapidly, marking a relapse of 62s. 6d. from highest point, though with a firm tone.

CORK.—Messrs. J. H. CARROLL and SONS, stock and share brokers, South Mall (Aug. 10), write:—Markets are still dull and inactive. Great Southern have fallen to 110½, 111; and Midlands changed hands at 83½. Bandons are still offered at 84, and Passages at 10½. National Banks were done at 70, and Munsters at 7½. Hibernians were also done at 45. No change in Provincials. Cork Steam Packets remain about 12, and Gas Shares 7. Lyons fully-paid shares were done at 5½, and Goulding's enquired for at 9. Levy's shares were also asked for at 4½, and Harbour Board Debentures at 102½.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (Aug. 11), writes:—During the past week the markets have remained quiet, but prices have in some cases improved, owing to the favourable prospects of trade arising from the expected improved harvest. The Board of Trade Returns for July are also favourable, and the symptoms of the revival of large iron exports are encouraging. The money market, however, is firmer.

In shares of coal, iron, and steel companies the movements for the week comprise advances of 1l. 10s. per share on Ebbw Vale, 10s. on Bolekows, Vaughan, 6s. 3d. on Marbella, 2s. 6d. on Arnoton Coal, and 1s. on Benhar, but Lochore and Capella, also Monklund preference, are each reduced 2s. 6d. per share, Monklund 2s., and Steel Company of Scotland 1s. 3d. In the Scotch pig-iron market the price of warrants has declined from 47s. to 46s. 1½d., owing to the continued increase of the production over the consumption; but the outlook is better, as the manufactured iron trade and steel departments continue well employed. Monklunds are now unmarketable, owing to the capital (200,000l.) of the new company—Monklund Minerals Company (Limited)—having been fully subscribed, and they have purchased the works for 75,000l., but they are also bound to take over the stocks and to meet certain liabilities; after so doing a good margin of capital will remain in hand for carrying on the business and emergencies. Benhar preference shares are offered. Azoof, 22s. 6d.; Alltarn, 27s. 6d.; Benhar, 3s. to 4s.; Bolekows, Vaughan, 29½ to 29¾; Chalmers House, 10s.; Clyde Coal, 68s. to 69s.; Chillington Iron, 42s. 6d. to 47s. 6d.; Cardiff and Swansea, 40s.; Chatterley Iron, 5½; Ebbw Vale, 8½ to 9½; John Bagnall and Sons, 7s. 6d. to 10s.; Lynvi and Tondur, 7 to 7½; Marbella Iron, 10s. to 10½; Monklund, 6d. to 1s. 6d.; ditto (pref.), 6d. to 1s. 6d.; New Sharlston Colliery (pref.), 4 to 5; Omoa, 13s.; and Steel Company of Scotland, 10½ to 10¾.

In shares of foreign copper concerns Huntington's have improved 6s. 6d. per share, and Canadian, 2s. 6d.; but Tharsis (new) are reduced 1s. 6d. Rio Tinto, 10s. to 10½; Tharsis, 6s. 3d.; Panulillo, 2s. 6d. Tharsis have declined from 42½ to 42¾. Bratsberg Copper are at 45s.; Canadian, 23s. to 30s.; Corporation of South Australia Copper, par; Huntington, 45s. to 47s.; Norway Copper, 10s.; Panulillo, 4½ to 5½; Rio Tinto, 20½; and Santa Cruz Sulphur, 12s. 6d. to 15s.

In shares of home mines business remains quiet, and prices are generally lower, in sympathy with the metal markets. Glasgow Caradons remain about 15s. to 20s. Blaen Caelan are at 20s.; Blue Hills, 60s.; Caradon, 5s. to 10s.; Cambrian, 5s. to 10s.; East Blue Hills, 10s. to 15s.; East Boller, 19s. to 15s.; East Devon Consols, 30s. to 35s.; East Caradon, 15s. to 17s. 6d.; East Long Lake, 30s.; East Craven Moor, 10s.; Fortescue, 7s. 6d.; Gwydyr, 8s. 9d.; Godever, 12s. 6d.; Gover, 10s. to 15s.; Gwent, 12s. 6d. to 17s. 6d.; Great Polgoth, 10s. to 15s.; Great Holway, 4 to 5; Indian Queens, 10s. to 15s.; Killifreth, 5s.; Lady Ashburton, 15s. to 17s. 6d.; Lady Bertha, 20s.; Llanrwst (preference) 5s. to 10s.; Mount Bay (7s. 6d. paid), 7s. 6d. dis.; New Great Wheal Vor, par; North Herodsfoot, 10s. to 12s. 6d.; New Pease, 40s.; North Hendre, 4 to 5; New Penrose, 40s. Old Shepherds, 10s. dis. to 5s.; Pioneer, 27s. 6d. to 30s.; Pant-y-Mwyn, 10s. to 12s. 6d.; Pen-y-Orsedd, 20s.; Parka Mines, 10s. to 15s.; Parry Copper, 10s. to 10s. 6d.; South D'Eresby, 8s. 9d.; Silver Hill, 10s. Silver Valley, 10s.; Sorridge Copper, 25s.; South Frances, 14s.; Tamar, 17s. 6d.; Trevine Consols, 15s. to 20s.; Treavevan, 5s. dis. to par; Tincroft, 17½; Walkham United, 15s. to 20s.; United Shepherds Wheal Rose, 15s. to 20s.; West Holway, 22s. 6d.; West Pateley, 6s. 6d.; West Phoenix, 30s. to 35s.; West Poldice, 7; Wheal Fortune, 35s. to 45s.; Wheal Jane, 5s. to 7s. 6d.; Wheal Union, 30s. to 35s.; Wheal Jewell, 10s. to 15s.; and Wheal Luskay, 10s. to 15s.

In shares of gold and silver mines there has been less business doing. Richmond, 17 to 17½. A new company, called the Tapada Gold and Silver Mining Company, has been formed for working a property in Portugal, and is thought to have excellent prospects. Consolidated are at 6s. to 8s.; Clonmel, 2s. to 4s.; Eberhardt, 10s. to 15s.; Exchequer, 2s. to 4s.; Emma's, 10s. to 15s.; Flagstaffs, 7s. 6d. to 8s. 9d.; Gold of Canada, 15s. to 17s. 6d.; Gold Coast Gold, 20 to 30; ditto new, 5 to 10 prem.; Gold Hill, 27s. 6d.; Gold Hill (fully paid), 5s. dis. to par; Indian Trevelyan, 20s. to 22s. 6d.; India-Anglo (fully paid), 5s. dis. to par; Javali, 2s. to 15s.; Mysore, 15s. to 15s. 6d.; New Canada, 7s. 6d.; New Zealand Kaponga, 5s. to 7s. 6d.; New Gold Run, 4s. to 6s.; Organos Gold, 25s. to 30s.; Silver Peak, 17s. 6d. to 20s.; and Teconna, 5s. 6d.

In shares of oil and miscellaneous companies there has been more business doing. Broxburn have advanced 9d. per share; Scottish Wagon (new), 2s.; Walkinshaw Oil, 1s. 3d., and Oakbank (new) 1s.; but Young's Paraffin have declined 3s. 9d., and Uphall Oil 2s. 6d. Binnena Oil shares offered. Uphall Oil have improved from 7l. 11s. 3d. to 7l. 17s. 6d.; Lawes' Chemicals, 4½ to 5½. On Contango day (Tuesday) the following were the rates of continuation:

Registration of New Companies.

The following joint stock companies have been duly registered:—

THE MINES SHARE TRUST (Limited).—Capital, 150,000*l.*, in shares of 1*l.* To raise money by the issue of shares and debentures, investing the amount thereof in the various securities of a gold or other mining company. The subscribers (who take one share each) are—T. C. Gregory, 52, Queen Victoria-street; J. Bailey, Clapham; E. Drouke, Brighton; W. J. Sekenson, Croydon; J. F. Pott, Hanwell; R. Milner, Tulse Hill; J. Wood, Thornton Heath.

LLANELLY TRAMWAYS COMPANY (Limited).—Capital, 15,000*l.*, in shares of 10*l.* To construct, equip, maintain, and work tramways in said town. The subscribers (who take one share each) are—H. Bees, Llanelly; J. Powell, Llanelly; W. Howell, Llanelly; W. Brown, Llanelly; T. Herbert, Llanelly; W. Thomas, Llanelly; A. Charles, Llanelly.

THE NATIONAL SILVER MINES (Limited).—Capital, 60,000*l.*, in shares of 1*l.* To adopt and carry out a certain agreement made between S. Bennett of the one part and J. Smith on behalf of the company. To purchase and otherwise acquire lands or mines, besides those mentioned in said agreement, and also any mining plant, machinery, implements, chattels, and effects. To work all or any of the mineral grounds or mines so acquired, and generally to carry on all operations connected with a mining company. The agreement is not registered, and no particulars given. The subscribers (who take one share each) are—T. B. Roughton, 100, Cloudeley-road, wine merchant; F. Davison, Lewisham, writer; S. Robinson, Little Ilford, secretary; E. D. Trigge, Finchley, clerk; A. McCulloch, jun., 14, Addison-road, clerk; G. Beckingsale, Wanstead, mincowner; G. W. F. Erskine, 20, Robert-street, director. Each director to receive a remuneration of 100*l.* per annum, the chairman 200*l.*

THE UNITED PRINTING AND PUBLISHING COMPANY (Limited).—Capital, 10,000*l.*, in shares of 10*l.* To carry on the business of printers, publishers, newspaper proprietors, and advertising agents. The subscribers (who take one share each) are—C. W. Cole, Brixton; K. Brierly, 8, Serjeant's Inn; C. J. Singleton, 8, Staple Inn; E. Turner, Cambridge; H. Wright, Clapham; R. H. Lord, 184, Fleet-street; R. Mansfield, 57, Berners-street.

THE ASCULAP BITTER WATER COMPANY (Limited).—Capital, 50,000*l.*, in shares of 10*l.* To purchase or otherwise acquire and work mineral and other wells, springs, and streams. The subscribers (who take 50 shares each) are—H. R. Beeton, 6A, Austin Friars; C. K. Crossley, 38, Poultry; E. H. Bayley, 42, Newington Causeway; M. M. Moore, 83, Lombard-street; H. Clothier, Highgate; T. Corby, 14, Cannon-street; G. F. Gardner, 1, Worship-street.

THE PENIKYFER GAS AND WATER COMPANY (Limited).—Capital, 10,000*l.*, in shares of 10*l.* The making, using, and supplying gas to that town and neighbourhood. The subscribers are—R. Corye, jun., Cardiff, 10; F. A. Yeo, Swansea, 15; O. Shepherd, Neath, 5; M. Davis, Llanworne, 2; T. Edmunds, Mountain Ash, 2; L. Edmunds, Mountain Ash, 2; D. Davis, Mountain Ash, 2.

ANGLO-FRENCH MURRHINA GLASS COMPANY (Limited).—Capital, 200,000*l.*, in shares of 10*l.* and 1*l.* The manufacture in France or elsewhere of glass, vitreous kaolin, metallic, and other substances. The subscribers (who take one share each) are—N. Rainbeaux, 49, Mayall-road; H. W. Chaffers, jun., Willesden; A. Conserand, 16, Huntley-square; P. R. F. d'Hum, Clapham; J. Gray, 2, Savil-row; J. Johnston, 11, Queen Victoria-street; T. Johnston, 5, Great Winchester-street.

ADEN COAL COMPANY (Limited).—Capital, 50,000*l.*, in shares of 100*l.* To carry on in England, Aden, and elsewhere the business of coal merchants and owners, bankers, wharfingers, general merchants, &c. The subscribers (who take one share each) are—J. Corry, Cardiff; B. Jenkins, 3, Fenchurch Avenue; J. E. Widdicombe, 3, Fenchurch Avenue; O. A. Benecke, 2, Fenchurch Avenue; C. V. Benecke, 2, Fenchurch Avenue; E. E. Stohlschmidt, 2, Fenchurch Avenue; J. H. Passon, 2, Fenchurch Avenue.

JOHN C. GOSTLING AND COMPANY (Limited).—Capital, 100,000*l.*, in shares of 5*l.* To purchase the goodwill, stock, plant, and effects of a company in liquidation, situate at Greenhithe, and to carry on the manufacture and sale of lime, cements, asphalt, bricks, artificial stones, &c. The subscribers are—H. E. Ashurst, 9, Fenchurch-street, 40; T. Irving, 17, Gracechurch-street, 40; G. Stubbs, 17, Gracechurch-street, 50; B. Roberts, Sydenham, 40; R. Stuart, Willesden, 10; F. W. Macan, 3, Fenchurch Avenue, 7; J. Wilson, Maida Vale, 40.

THE SUNDERLAND STEAM LAUNDRY AND CARPET BEATING COMPANY (Limited).—Capital, 10,000*l.*, in shares of 2*l.* The washing, bleaching, scouring, and cleansing of wearing apparel, clothing, woollen goods, &c. The subscribers (who take one share each) are—A. Cameron, Sunderland, 25; H. L. Möller, Sunderland, 100; J. W. Taylor, Sunderland, 100; F. C. Huntley, Sunderland, 100; E. J. Newbegin, Sunderland, 25; J. Breurs, Sunderland, 25; J. Potts, Sunderland, 25.

EMPLOYERS' GUARANTEE ASSOCIATION OF GREAT BRITAIN (Limited).—Capital, 1,000,000*l.*, in shares of 5*l.* To grant insurances to principals and employers, and otherwise to indemnify them against liability or loss caused by agents, servants, workmen, or other employees. The subscribers (who take one share each) are—A. Mason, Surbiton; J. Cotterell, South Hornsey; H. A. Massy, 131, Jermyn-street; E. J. James, Twickenham; A. Wyatt, Chelsea; J. B. Hurst, Cricklewood; F. W. Cobham, 136, Hertford-road.

THE DIAMOND MINING CORPORATION OF SOUTH AFRICA (Limited).—Capital, 200,000*l.*, in shares of 5*l.* To purchase or otherwise acquire claims, lands, and hereditaments in the British possessions of South Africa or elsewhere. To develop the resources of these by diggings, searching for, or mining for diamonds. To buy, sell, cut, or otherwise prepare for sale all kinds of diamonds, precious stones, and metals, and generally to carry on a mining business in all branches. The subscribers are—T. J. Mossman, 89, Hatton-garden, diamond merchant, 20; T. M. Roxby, Wimbledon, retired captain, 20; J. G. Fanshawe, 2, Watkin-street, no occupation, 20; P. de Jong, 89, Hatton-garden, diamond merchant, 1; W. R. Horneastle, 61, Cheapside, advertising contractor, 1; R. A. Panchant, 496, Mile End-road, clerk, 1; G. Kirby, Camberwell, commercial traveller, 1.

LE BLOND AND COMPANY (Limited).—Capital, 50,000*l.*, in shares of 10*l.* To purchase and carry on at Kingston-on-Thames a business of colour printers, engravers, lithographers, general printers, &c. The subscribers are—A. Sellhurst, Kingston-on-Thames, 600; H. E. Broad, Worthingham, 80; J. M. Broad, 35, Walbrook, 20; H. Montagu, 5 and 6, Bucklersbury, 100; H. S. Leon, 52, Circus-road, 150; C. A. Dingwall, 1, Idol-lane, 50; H. Cumming, Putney Hill, 200.

SINGLE ROSE CHINA-CLAY COMPANY (Limited).—Capital, 50,000*l.*, in shares of 50*l.* To purchase all rights and interests of the St. Austell China-Clay Company (Limited), in the parish of St. Austell, Cornwall, and to search for and work china-clay and stone, tin, or any other minerals. The subscribers are—W. Nicholls, St. Austell, 5; T. Nicholls, St. Austell, 3; H. Nicholls, St. Austell, 2; A. M. Lee, 3, Serle-street, 10; L. M. Loftus, 8, South-street, 5; N. Pascoe, 16, Stanley-place, 3; W. J. Gill, 1, Edinburgh Mansions, 8; E. L. Marshall, 23, Red Lion-square, 2.

THE LIVERPOOL GRAIN ELEVATOR COMPANY (Limited).—Capital, 200,000*l.*, in shares of 10*l.* To carry on the business of stevedores, porters, wharfingers, and lightermen, or any business in connection therewith. The subscribers (who take one share each) are—S. S. Stall, Haslingden; R. Birtwhistle, Haslingden; L. Barlow, Haslingden; J. Chew, Haslingden; M. H. Bradshaw, Haslingden; W. Kelly, Liverpool; W. Sniggins, jun., Liverpool.

HOLLOWAY'S OINTMENT AND PILLS.—Rheumatism and rheumatic gout are the most dreaded of all diseases, because their victims know that they are safe at no season, and at no age secure. Holloway's ointment, after fomentation of the painful parts, gives greater relief than any other application; but it must be diligently used to obtain this desirable result. It has been highly commended by rheumatic subjects of all ages and both sexes, for rendering their attack less frequent and less vigorous, and for repressing the sour perspirations and soothing the nerves. In many cases, Holloway's ointment and pills have proved the greatest blessing in removing rheumatism and rheumatic gout which had assailed persons previously and at the prime of life.

IMPORTANT ABSOLUTE SALE OF VALUABLE COLLIERY PLANT AND MACHINERY.

NEW AND OLD TYR FILKINS COLLIERIES, BLACKWOOD, MON.

MESSRS. STEPHENSON, ALEXANDER, AND CO. are instructed by Henry Powell, Esq., who has abandoned the workings TO SELL BY AUCTION, on Thursday and Friday, August 18 and 19, the WHOLE of the VALUABLE

PLANT, MACHINERY, STORES, AND EFFECTS

At these COLLIERIES—viz.,

An excellent PUMPING ENGINE, 60 in. cylinder, 10 ft. stroke, two winding engines, powerful double portable steam engine, by Barrows and Stewart, 11 in. cylinder, 17 ft. stroke, 5 in., 6 in., and 8 in. donkey engines, 18 egg end and Cornish boilers and fittings, about 200 tons of W. J. tram rails and cast iron parts, 6 tons of forged steel plates, 12 in., 18 in., and 20 in. lifts, with clack and H pieces complete, 50 tons of 3 in., 4 in., 6 in., and 11 in. flange and socket piping, 30 tons of cast and wrought iron scrap, 20 tons fire bars, 2 tons tram axes, about 1000 yards of wire rope, 900 yards gas piping, oat and bean crusher, two single and double knife chaff cutters, 150 wood and iron tub trams, 3 ft. 4 in. gauge, four special steam pumps, four permanent road and colliery weighing machines, two turntables, four single and double purchase crab winches, 4 ft., 8 ft., and 11 ft. pit sheaves, 100 shafts, 50 pairs fan 50 sets colliers' tools, 16 tons balance weight, 1 ton tested ditto, 50 coke oven doors, 17 ditto girders, 3 hand pumps, 500 ft. Manila rope, 5000 slates and crests, new engine girder, 2 boiler heaters, single, double, and treble sheave pulley blocks of various strengths, 500 cubic feet of pitch pine, gasometer, 12 ft. diameter (by Holmes and Co., Huddersfield), 1 ton brass bearings, steam pressure gauges, also the office furniture, consisting of deal desks, tables, chairs, dials, barometers, the contents of the stores, blacksmith's shop, &c., &c.

The Collieries are situate within half a mile of the Tredegar Junction and Blackwood Stations. There is ample accommodation, which will be available for 14 days after the sale. Sale to commence each day at Eleven o'clock.

Detailed catalogues are in preparation, and may be obtained of the Auctioneers, Cardiff, on and after August 6.

In the High Court of Justice—Chancery Division.

ELWES v. THE CROWN SLATE COMPANY (LIMITED).

MR. SAMUEL GREEN (of the Firm of GREEN and SON), the person appointed by the Master of the Rolls, WILL SELL BY AUCTION, at the Mart, Tokenhouse Yard, London, on Friday, 26th August, at One for Two o'clock, pursuant to an Order of the High Court of Justice, in an Action Elwes v. the Crown Slate Company (Limited), the LEASEHOLD SLATE AND STONE QUARRIES, known as

THE CROWN QUARRY.

Comprising 84 acres, or thereabouts, situate in the parish of DOLGELLY, in the county of MERIONETH, with the PLANT and MACHINERY now on the workings, and the STOCK OF SLATES on the premises at the time of sale.

Held for an unexpired term of 15 years, at the yearly rent (merging into the royalty) for the next five years of £50, and thereafter of £100, and a royalty equal to one-fourteenth part of the value of all slate and stone raised or gotten from the said land after having been made marketable.

Particulars and conditions of sale may be had of the Crown Slate Company (Limited), 110, Cannon-street, London, where samples of the slate may be seen of Messrs. ELWES and SHARP, 3, Furnival's Inn, London, where the lease of the property may be inspected; of Messrs. PATTERSON, WIGG, and CO., of 11, Queen Victoria-street, London, Solicitors; at the Quarry; at the Golden Lion Hotel, Dolgelly; and of Messrs. GREEN and SON, Auctioneers and Surveyors, 10, St. Swithin's-lane, London.

TO BE SOLD, BY PRIVATE TREATY, as a GOING CONCERN

A VALUABLE COPPER WORKS

For the EXTRACTION OF COPPER and SILVER by the WET PROCESS from ORES of LOW PERCENTAGE, with facilities for SMELTING if desired. In addition to the production of Copper, both IRON and SILVER are also recovered, and a rich ore representing about 73 per cent. of pig-iron is produced simultaneously with the Silver and Copper.

The WORKS contain—EIGHT CALCINING FURNACES, heated by coal gas. A COMPLETE PLANT OF GAS PRODUCERS. CONDENSING TOWERS for hydrochloric acid. CRUSHING MILL and PUMPING ENGINES, &c. THIRTY-FIVE COPPER PRECIPITATING & SILVER DEPOSIT TANKS. A REFINERY for SMELTING COPPER, Siding to Railway. Fuel obtained on the spot, as there are Collieries adjoining the Works, and also an important Ironworks. Ample room for extending, and an almost unlimited space for the deposit of waste. Works of this description have yielded very large profits. For particulars, apply by letter to L. HUGHES, 33, Hemans-street, Liverpool.

POSTPONEMENT OF INTENDED SALE BY AUCTION.

THE INTENDED SALE, BY AUCTION, OF GARESFIELD and ESTATE, comprising 1900 acres, more or less, of FREEHOLD COAL; 500 acres, more or less, of FREEHOLD FIRE-CLAY; 50 acres, more or less, of LEASEHOLD COAL; 570 acres, more or less, of LEASEHOLD FIRE-CLAY; and 500 acres, more or less, of LAND; and the MINES OF COAL under the estate of Ravenshoe, containing 255 acres, more or less, all situate in the parish of Ryton, in the county of Durham.

IS TEMPORALLY POSTPONED.

A time for the sale will be stated in future advertisements, unless the properties are previously sold by private contract. Offers, to be made by private contract, may be sent to, and copies of the particulars and conditions of sale may be obtained from Messrs. CLAYTON and GIBSON, Solicitors, Guildhall, Newcastle-upon-Tyne.

RAILWAY WAGONS.

FOR SALE, FIFTY SECOND-HAND 8-ton WAGONS built to a first-class specification, and now in thorough repair. For particulars as to price, and to inspect the wagons, address "E. M.," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

SETT QUARRY.

THE OWNERS OF THE MOST VALUABLE SETT QUARRY PROPERTY in the Kingdom desire to MEET with a GENTLEMAN with CAPITAL, either with a view of PARTNERSHIP or PURCHASER, or FORMING COMPANY. Capital required, from £4000 to £8000. Full particulars to bona fide applicants.

Address by letter to "Dadce," MINING JOURNAL Office, 26, Fleet-street, E.C.

TIN MINE TO BE DISPOSED OF, on reasonable terms— good district, and easily worked by water power. Seven lodes discovered. Rare opportunity. Address, "A. B.," Tabb's Hotel, Redruth, Cornwall.

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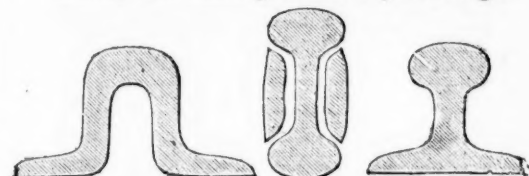
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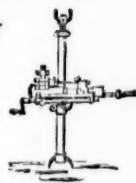
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3000	West Wheel Peevor, <i>t</i> , <i>c</i> , Redruth	3 0 6	15 1/4-1/8
12000	West Wye Valley, <i>* t</i> , <i>c</i> , Montgomery	3 0 0	1/4-1/8
6000	Wheel Agar, <i>c</i> , Illogan	14 6 0	16 1/4-1/8
12000	Wheel Bassett, <i>c</i> , Illogan	5 8 0	1/4-1/8
3000	Wheel Bay, <i>c</i> , <i>s</i> , Redruth	5 8 0	1/4-1/8
12000	Wheel Coates United, <i>* t</i> , <i>c</i>	0 16 0	1/4-1/8
2585	W. Comf., & No. Tres., <i>t</i> , <i>c</i> , Gwennap	2 2 0	1/4-1/8
50000	Wheel Elizabeth, <i>* t</i> , <i>c</i> , Cornwall	1 0 0	1/4-1/8
5100	W. Fortune, <i>* s</i> , <i>c</i> , <i>ars</i> , Harrowbarrow	1 0 0	1/4-1/8
15000	Wheel George, <i>t</i> , <i>bl</i> , Carnarvon	1 0 0	1/4-1/8
12238	Wheel Jane, <i>t</i> , Kea	1 10 8	1/4-1/8
12000	Wheel Jewell, <i>c</i> , St. Hilary	0 16 6	1/4-1/8
21000	Wheel Liskad, <i>t</i> , <i>c</i> , <i>ars</i> , Liskad	1 16 6	1/4-1/8
12000	Wheel Lusk, <i>t</i> , Callington	2 0 0	1/4-1/8
2000	Wheel Ousia, <i>t</i> , St. Just	0 7 0	1/4-1/8
6000	Wh. Prussia, & Cardew, <i>t</i> , <i>c</i> , Bärth	7 2 0	1/4-1/8
12000	Wheel Russell, <i>c</i> , Tavistock	2 1 8	1/4-1/8
6000	Wheel Sisters, <i>t</i> , Lelant	3 5 0	1/4-1/8
4086	Wheel Uny, <i>t</i> , <i>c</i> , Redruth	15 16 0	1/4-1/8
4000	Ystwith, <i>* t</i> , <i>c</i> , Cardigan	1 0 0	1/4-1/8

bl, blende; *c*, copper; *g*, gold; *l*, lead; *s*, silver; *ars*, arsenic;
s, *bl*, silver-lead; *t*, tin; *z*, zinc; *ir*, iron; *ars*, arsenic.

* Limited Liability Companies; † quoted on the Stock Exchange.

‡ have paid dividends.

35500	Alamillos, <i>l</i> , Spain*†	2	0	0	1 1/2	1	1 1/2	—	2	6	9	0	0	9	Mar.	1887	
20000	Almadia and Train Consol., *†	1	0	0	—	1 1/2	1 1/2	—	0	2	3	0	0	1	May	1887	
15000	Almadia, <i>c</i> , South Australia†	7	7	6	1 1/2	1 1/2	1 1/2	—	1	5	6	0	0	2	Aug.	1887	
15000	B-dayee Creek, <i>g</i> , California*	4	0	0	1 1/2	1 1/2	1 1/2	—	0	18	0	0	0	2	June	1887	
20000	Cape Copper Mining, *† South Africa	7	0	0	44	—	42 44 x d.	—	42	7	6	1	0	0	May	1887	
3000	Cesena Sulph. Co., Romagna, Italy*	10	0	0	—	—	—	—	1	1	0	0	0	1	Aug.	1887	
5000	Copiapó, <i>c</i> , Chili† (E4 shares)	3	8	0	2 1/2	2 1/2	2 1/2	—	1	13	9	0	0	1	May	1887	
70500	English & Australian, *† <i>c</i> , S. Aust.	2	10	0	1 1/2	1 1/2	1 1/2	—	2	18	9	0	0	1	Mar.	1887	
25000	Fortuna, <i>l</i> , Spain†	2	0	0	4 1/2	4	4 1/2	—	7	17	2	0	0	1	9	Mar.	1887
60000	Fontina & Bolivia, *† New Gran.*†	2	0	0	4 1/2	3 1/2	4 1/2	—	0	8	0	0	0	2	Jan.	1887	
20000	La Plata, <i>s-l</i> , Leadville†	2	0	0	1 1/2	1 1/2	1 1/2	—	0	7	1	0	0	0	4	July	1887
15000	Linares, <i>l</i> , Spain†	3	0	0	6	5 1/2	6	—	15	14	10	0	0	4	Mar.	1887	
5000	New Quebrada, <i>c</i> , Venezuela†	5	0	0	4 1/2	3 1/2	4 1/2	—	0	5	6	0	0	3	June	1887	
1000	Ditto, Debentures	100	0	0	101	98	100	—	0	5	per cent.	0	0	2	Dec.	1887	
3000	Oregon, <i>g</i> , Oregon, U.S. (pref. sh.)	4	0	0	—	—	—	—	0	2	6	0	0	4	Oct.	1887	
70000	Onacileuco, <i>c</i> , Chili†	4	0	0	5 1/2	4 1/2	5	—	0	13	3	0	0	4	Apr.	1887	
20000	Panama, *† <i>g</i> , Brazil (E6 shares)	10	0	0	—	—	—	—	0	1	0	0	0	1	Sept.	1887	
10000	Pontgibaud, <i>s-l</i> , France†	20	0	0	14	12	14	—	28	17	6	0	0	7	3	Dec.	1887
10000	Pot. Phillip, <i>g</i> , Clunes*† (E2 shares)	1	0	0	—	1 1/2	1 1/2	—	1	14	2	0	0	0	10	Feb.	1887
4000	Richmond Consol., <i>s</i> , Nevada†	5	0	0	17 1/2	16 1/2	17	—	12	11	6	0	0	10	Aug.	1887	
8000	Rio Tinto, *† <i>c</i> , Sp. Comp. Bds., Huelva	100	0	0	102	107	102	—	5	per cent.	—	—	—	—	July	1887	
20000	Ditto, shares	10	0	0	21 1/2	20 1/2	21 1/2	—	0	18	0	0	0	8	Nov.	1887	
1000	Santa Barbara, *† <i>g</i> , Brazil	10	0	0	2	1 1/2	2	—	0	11	9	0	0	1	June	1887	
10000	Scottish-Australian Mining Co.*†	1	0	0	1 1/2	1 1/2	1 1/2	—	15	p. cent.	—	—	—	—	Apr.	1887	
60000	Ditto, New	9	10	0	1	1 1/2	1 1/2	—	15	p. cent.	—	—	—	—	Apr.	1887	
5000	Sentinel, *† <i>s-l</i> , <i>bl</i> , Ariège, France	2	0	0	1 1/2	1 1/2	1 1/2	—	0	2	0	0	0	0	Jan.	1887	
22500	Sierra Buttes, <i>g</i> , California*†	2	0	0	1 1/2	1 1/2	1 1/2	—	2	2	6	0	0	0	Apr.	1887	
40000	Ditto, Plumas Eureka	2	0	0	2 1/2	2 1/2	2 1/2	—	0	3	0	0	0	3	Apr.	1887	
10000	So. Indian, *† <i>g</i> , Madras (only pd.)†	2	0	0	—	1 1/2	1 1/2	—	0	4	0	0	0	4	Aug.	1887	
20000	St. John del Rio Spain (31000 s. 74.p.)†	10	0	0	42 1/2	43	44	—	6	10	6	0	0	2	June	1887	
25000	Taraco, <i>s</i> , <i>ad</i> , <i>l</i> , Colombia	5	0	0	—	—	—	—	1	16	6	0	0	4	9	Apr.	1887
20000	Tollima, *† <i>g</i> , Colombia	5	0	0	—	—	—	—	0	13	10	0	0	8	Feb.	1887	
15000	Victoria* (London), <i>g</i> , Australia	1	0	0	—	—	—	—	2	18	0	0	0	2	6	Aug.	1887
5000	Western Andes, <i>s</i> , Colombia	5	0	0	—	—	—	—	4	2	0	0	0	8	0	Apr.	1887
2100	W. Prussian (5500 pref. sh. £10 pd.)	10	0	0	10 1/2	10	10 1/2	—	4	2	0	0	0	8	0	Apr.	1887

† Have made calls since last dividend was paid.

NON-DIVIDEND FOREIGN MINES; FOREIGN AND MISCELLANEOUS STOCKS; TRAMWAYS; INSURANCE
COMPANIES; GAS, IRON AND COAL, WAGON COMPANIES, &c.

GAS COMPANIES.

Issue, Shares,		Pl.	
5000..	20..Bahia [L]	all..	178
13000..	5..Bombay [L]	all..	5
10000..	5..Ditto, New [L]	4..	13
29700	5Stk..Brentford Consolidated	all..	24
14000..	20..British	all..	24
5000000..Stk..	Commercial	100..	127
20000..	20..Continental Union [L]	all..	22
20000..	20..Do. do. New, 1859, 1872	14..	13
10000..	20..Do. do. 7 per ct. Preference	all..	24
2308..	10..European [L]	all..	198
944..	3Stk..Guthrie and Coke, A. Ord.	100..	10
234200..Stk..	Do. 4 per cent. Deb. Stock	all..	10
5000..	10..Hong Kong and China	all..	15
2800000..Stk..	Imperial Continental	100..	128
188500..Stk..	London	100..	128
12000..	5..Malta & Mediterranean [L]	all..	1
1000000..	5..Metrop. of Melbourne 6 p.c. Deb.	all..	1
10000..	20..New Vic [L]	all..	14
10000..	5..Ottoman [L]	all..	1
30000..	5..Oriental [L]	all..	1
27500..	20..Rio de Janeiro [L]	all..	25
5000000..Stk..	South Metropolitan, A.	100..	24
50000..Stk..	Ditto, ditto. B.	100..	12

TRAMWAYS

Issue.	Shares.		Fl.
40000	5	..Anglo-Argentine [L]	all
10000	10	..Barcelona [L]	all
7140	10	..Belfast Street Tramways	all
3050	10	..Birkenhead, Ordinary	all
3000	10	..Ditto, 5 per cent. Preference	all
9250	10	..Bristol [L]	all
25000	10	..Bordeaux Tramway Co. [L]	all
3200	10	..Chester [L]	all
24000	10	..Dublin	all
14690	10	..Edinburgh Street Tramways	all
35000	10	..Glasgow Tramway & Omn. [L]	all
10000	10	..HughesLoco, and Tram. works	all
7500	10	..Hull Street Tramways	all
10000	10	..Imperial	all
34000	10	..Liverpool Unit. Street Om. [L]	all
25000	10	..London [L]	all
15000	10	..London Street Tramways	all
60000	10	..North Metropolitan	all
8000	10	..Nottingham and District [L]	all
15947	10	..Provincial [L]	all
5000	10	..Sheffield [L]	all
5000	10	..Southampton	all
6000	10	..Sunderland [L]	all
10000	10	..Swansea [L]	all
12000	10	..Tramways of France [L]	all
16500	10	..Tramways of Germany [L]	all
20000	5	..Tramways and Gen. Works [L]	all
40000	5	..Tramways Union [L]	all
2500	10	..Vale of Clyde	6
7200	10	..Wolverhampton [L]	all

BANKS

Issue, Shares	Bank.	Pd.	Clos. pr.
100000	1 Agra [L]	all	10 10 3/4
80000	20 Anglo-Egyptian Banking [L] ..	all	28 29
30000	40 Bank of Australasia	all	78 80
12500	20 Bank of British Columbia	all	19 20
20600	50 Bank of British North America, ..	all	57 59
5000	20 Bank of Egypt	all	21 20
50000	20 Bank of New Zealand	all	61 63
100000	10 Bank of New Zealand	all	24 1/2 25 1/2
25000	25 Bank of South Australia	all	40 1/2 41 1/2
20000	50 Bank of Victoria	25	33 36
40000	20 Chartered of Ind., Aust., & China, ..	all	24 1/2 25 1/2
30000	25 H. Merc. of Ind., Lond., China, ..	all	22 1/2 23 1/2
10000	10 Colonial Bank	all	13 14
50000	20 English Bk of Rio de Janeiro [L] ..	10	13 1/2 13 1/2
60000	25 London and River Plate [L]	10	14 14 1/2
50000	10 London and San Francisco [L] ..	all	63 64
50000	20 London Chartered of Australia ..	all	20 21
100000	11 National Bank of N. Zealand [L] ..	3 1/2	3 1/2 4
60000	10 Oriental Bank	all	18 19 1/2
12500	10 Queensland National [L]	all	23 24
34000	100 Standrd. of British So. Africa [L] ..	25	59 60 1/2
50000	25 Union of Australia	all	59 60 1/2

TELEGRAPH COMPANIE

Shares.	Pd.	
Stk. Anglo-American	100	0 514
10 Brazilian Submarine	10	0 104
10 Cuba	10	0 44
10 Direct Spanish	9	0 104
20 Direct United States Cable	20	0 104
10 Eastern	10	0 11
10 East. Exten. Austr. and China	10	0 11
10 German Union	10	0 13
10 Great Northern	10	0 13
25 Indo-European	25	0 514
10 London Platino Brazilian	10	0 514

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